

(Translation from the Italian original which remains the definitive version)

## **PROSPECTUS**

**for the subscription of Astaldi S.p.A.’s capital increase and the consequent acquisition of a controlling investment therein (“Transaction”)**

prepared pursuant to article 71.1 of and Annex 3B (template 3) to the Italian regulation endorsed by CONSOB (the Italian Commission for listed companies and the stock exchange) with resolution no. 11971 of 14 May 1999, as subsequently amended

This Prospectus, published on 20 November 2020, has been deposited at the registered office of Webuild S.p.A. in Via dei Missaglia 97, Milan. It is available for consultation on Webuild’s website [www.webuildgroup.com](http://www.webuildgroup.com) in the “Governance - Other documents” section and in the authorised storage facility 1INFO ([www.1info.it](http://www.1info.it)).

## PRO FORMA FINANCIAL HIGHLIGHTS AND INDICATORS PER SHARE

At 31 DECEMBER 2019

€m	Webuild Group's 2019 historical figures	Webuild Group's 2019 pro forma figures*
Total revenue and other income	5,130.0	7,089.2
Operating profit	256.8	724.0
Profit (loss) for the year	(14.1)	403.8
Profit (loss) attributable to the owners of the parent	(22.1)	418.2
Profit attributable to non-controlling interests	8.0	14.4

\* the pro forma total revenue and other income include a gain of €487.6 million on the Astaldi acquisition

€m	Webuild Group's historical figures as at 31 December 2019	Webuild Group's pro forma figures as at 31 December 2019
Total assets	8,219.0	10,658.7
Total liabilities	6,714.9	8,308.9
Total equity	1,504.1	2,349.8
Equity attributable to the owners of the parent	1,395.4	1,881.3
Equity attributable to non-controlling interests	108.8	468.5

	Webuild Group's 2019 historical figures	Webuild Group's 2019 pro forma figures
Average outstanding ordinary shares (number)	547,252,167	547,252,167
Earnings (loss) per share attributable to the owners of the parent (€)	(0.04)	0.76
Cash flow per share (€)*	0.97	1.91

\* for the purposes of this Prospectus, the cash flow is calculated as the sum of operating profit (loss), amortisation, depreciation, provisions and impairment losses

**PRO FORMA FINANCIAL HIGHLIGHTS AND INDICATORS PER SHARE**  
**AT 30 JUNE 2020**

€m	Webuild Group's H1 2020 historical figures	Webuild Group's H1 2020 pro forma figures*
Total revenue and other income	2,033.2	3,175.4
Operating profit (loss)	(8.8)	456.1
Profit (loss) for the period	(85.8)	321.8
Profit (loss) attributable to the owners of the parent	(83.5)	346.8
Loss attributable to non-controlling interests	(2.2)	(25.1)

\* the pro forma total revenue and other income include a gain of €487.6 million on the Astaldi acquisition

€m	Webuild Group's historical figures as at 30 June 2020	Webuild Group's pro forma figures as at 30 June 2020
Total assets	8,646.9	10,998.5
Total liabilities	7,246.0	8,750.5
Total equity	1,400.9	2,248.0
Equity attributable to the owners of the parent	1,269.0	1,753.6
Equity attributable to non-controlling interests	131.9	494.4

	Webuild Group's H1 2020 historical figures	Webuild Group's H1 2020 pro forma figures
Average outstanding ordinary shares (number)	892,457,646	892,457,646
Earnings (loss) per share attributable to the owners of the parent (€)	(0.09)	0.39
Cash flow per share (€)*	0.10	0.69

\* for the purposes of this Prospectus, the cash flow is calculated as the sum of operating profit (loss), amortisation, depreciation, provisions and impairment losses

## CONTENTS

1	WARNINGS .....	11
1.1	<b>Risks or uncertainties inherent in the Transaction.....</b>	<b>11</b>
1.1.1	<i>Risks related to the acquisition and integration of Astaldi .....</i>	<i>11</i>
1.1.2	<i>Risks related to the Composition with creditors procedure.....</i>	<i>12</i>
1.1.3	<i>Risks related to Astaldi's achievement of the Plan objectives.....</i>	<i>13</i>
1.1.4	<i>Additional risks related to Astaldi.....</i>	<i>13</i>
1.1.5	<i>Risks related to Astaldi Group's financial position, financial performance and cash flows.....</i>	<i>13</i>
1.1.6	<i>Risks related to the preparation of pro forma financial information.....</i>	<i>14</i>
1.2	<b>Revisiting Webuild's risk profiles and uncertainties.....</b>	<b>15</b>
1.2.1	<i>Risks related to COVID-19 (the Coronavirus).....</i>	<i>15</i>
1.2.2	<i>Other risk profiles and uncertainties.....</i>	<i>16</i>
2	INFORMATION ON THE TRANSACTION.....	16
2.1	<b>Summary description of the procedures and terms of the Transaction .....</b>	<b>16</b>
2.1.1	<i>Astaldi, the object of the Transaction .....</i>	<i>16</i>
2.1.2	<i>Procedures, terms and conditions of the Transaction .....</i>	<i>17</i>
2.1.3	<i>Sources of funding.....</i>	<i>23</i>
2.2	<b>Reasons for and aims of the Transaction .....</b>	<b>23</b>
2.2.1	<i>Reasons for the Transaction with specific reference to the Issuer's management objectives .....</i>	<i>23</i>
2.2.2	<i>Plans made by the Issuer for Astaldi.....</i>	<i>24</i>
2.3	<b>Relations with Astaldi.....</b>	<b>24</b>
2.4	<b>Documents available to the public .....</b>	<b>24</b>
3	SIGNIFICANT EFFECTS OF THE TRANSACTION.....	24
3.1	<b>Significant effects of the Transaction on the key factors that influence and characterise the Issuer's operations and the type of business conducted by the Issuer .....</b>	<b>25</b>
3.2	<b>Implications of the Transaction on the strategic guidelines for the commercial and financial relations and the centralised provision of services among the companies of Webuild Group .....</b>	<b>25</b>
4	FINANCIAL INFORMATION RELATING TO THE INVESTMENT ACQUIRED.....	25
4.1	<b>Statements of financial position as at 31 December 2019 and 2018 and statements of profit or loss for the years then ended.....</b>	<b>25</b>
4.1.1	<i>Statements of financial position as at 31 December 2019 and 2018.....</i>	<i>27</i>
4.1.2	<i>Statements of profit or loss for the years ended 31 December 2019 and 2018.....</i>	<i>29</i>
4.1.3	<i>Audit by the independent auditors.....</i>	<i>30</i>
4.2	<b>Statement of financial position as at 30 June 2020 and statement of profit or loss for the six months then ended .....</b>	<b>30</b>
4.2.1	<i>Statement of financial position at 30 June 2020.....</i>	<i>31</i>
4.2.2	<i>Statement of profit or loss for the six months ended 30 June 2020 .....</i>	<i>33</i>
4.2.3	<i>Review by the independent auditors.....</i>	<i>34</i>
4.3	<b>Statement of cash flows and net financial indebtedness taken from the most recent documents referred to in the above sections .....</b>	<b>34</b>
4.3.1	<i>Statement of cash flows for the six months ended 30 June 2020.....</i>	<i>35</i>
4.3.2	<i>Net financial debt at 30 June 2020.....</i>	<i>36</i>
5	PRO FORMA FINANCIAL INFORMATION OF THE ISSUER .....	36
5.1	<b>Pro forma statements of financial position and profit or loss .....</b>	<b>37</b>
5.1.1	<i>Foreword.....</i>	<i>37</i>
5.1.2	<i>Basic assumptions used to prepare the Pro Forma Financial Information .....</i>	<i>37</i>

5.1.3	<i>The Transaction</i> .....	40
5.1.4	<i>Pro Forma Financial Information at 31 December 2019</i> .....	44
5.1.5	<i>Pro Forma Financial Information at 30 June 2020</i> .....	54
<b>5.2</b>	<b>Webuild's pro forma indicators per share</b> .....	<b>63</b>
<b>5.3</b>	<b>Independent auditors' report on the Pro Forma Financial Information</b> ....	<b>64</b>
<b>6</b>	<b>PROSPECTS OF THE ISSUER AND ITS GROUP</b> .....	<b>64</b>
<b>6.1</b>	<b>General information on the Issuer's business performance</b> .....	<b>64</b>
<b>6.2</b>	<b>Reasonable forecast of the 2020 performance</b> .....	<b>64</b>
<b>Annex 1</b>	<b>KPMG's report on the Pro Forma Financial Information at 31 December 2019</b>	<b>66</b>
<b>Annex 2</b>	<b>KPMG's report on the Pro Forma Financial Information at 30 June 2020</b> .....	<b>67</b>
<b>Annex 3</b>	<b>Statement of Webuild's manager in charge of financial reporting pursuant to article 154-bis.2 of Legislative decree no. 58/1998</b> .....	<b>68</b>

## DEFINITIONS

This section provides a list of the definitions used in the Prospectus. Unless specified otherwise, they have the meaning set out below and do not vary whether singular or plural.

<b>Anti-dilutive Warrants</b>	The 80,738,448 warrants issued by Astaldi giving Webuild the right to receive a maximum of 80,738,448 ordinary Astaldi shares without a nominal amount (the “bonus shares”) free of charge in the ratio of one new share to each anti-dilutive warrant exercised, to be issued without affecting share capital pursuant to the terms of the related regulation.
<b>Astaldi</b>	Astaldi S.p.A., with registered office in Via Giulio Vincenzo Bona 65, Rome.
<b>Astaldi Concessioni</b>	Astaldi Concessioni S.p.A., single-member company, with registered office in Via Giulio Vincenzo Bona 65, Rome.
<b>Astaldi Concessions</b>	Astaldi Concessions S.p.A., single-member company, with registered office in Via Giulio Vincenzo Bona 65, Rome, the beneficiary of the demerger of Astaldi Concessioni.
<b>Astaldi Group</b>	Collectively Astaldi and its subsidiaries.
<b>Astaldi Pro Forma Financial Information at 31 December 2019</b>	The pro forma statement of financial position of Astaldi Group as at 31 December 2019, the pro forma statement of profit or loss for the year then ended and notes thereto, prepared by Astaldi and included in the Astaldi Prospectus.
<b>Astaldi Pro Forma Financial Information at 30 June 2020</b>	The pro forma statement of financial position of Astaldi Group as at 30 June 2020, the pro forma statement of profit or loss for the six months then ended and notes thereto, prepared by Astaldi and included in the Astaldi Prospectus.
<b>Astaldi Pro Forma Financial Information</b>	Collectively the Astaldi Pro Forma Financial Information at 31 December 2019 and the Astaldi Pro Forma Financial Information at 30 June 2020.
<b>Astaldi Prospectus</b>	The prospectus prepared by Astaldi pursuant to the Prospectus Regulation and filed with CONSOB on 29 October 2020 after the communication of the authorisation to publish it (CONSOB note of 28 October 2020, protocol no. 1075426/20), available for consultation on Astaldi’s website ( <a href="http://www.astaldi.com">www.astaldi.com</a> ) in the Investor Relations - Prospectus” section and on CONSOB’s website ( <a href="http://www.consob.it">www.consob.it</a> ) in the “Consob and its activities - Prospectuses and Take Over Bid Documents - Domestic Prospectuses” section.
<b>Astaldi’s 2020 Interim Financial Report</b>	Astaldi’s Interim Financial Report as at and for the six months ended 30 June 2020, published on its website <a href="http://www.astaldi.com">www.astaldi.com</a> in the “Investor Relations - Financial Reports” section.

<b>Bankruptcy Law</b>	Royal decree no. 267 of 16 March 1942, as subsequently amended and integrated.
<b>Beyond</b>	Beyond S.r.l., with registered office in Via dei Missaglia 97, Milan.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A. (the Italian Stock Exchange), with registered office in Piazza degli Affari 6, Milan.
<b>Capital Increase</b>	The capital increase, excluding the right of first refusal as per article 2441.5/6 of the Italian Civil Code, of €225,000,000 reserved for Webuild, as resolved by Astaldi's shareholders in their extraordinary meeting of 31 July 2020, and performed on 5 November 2020.
<b>CDP Equity</b>	CDP Equity S.p.A., with registered office in Via San Marco 21A, Milan.
<b>Code of Civil Procedure</b>	Royal decree no. 1443 of 28 March 1940.
<b>Composition with creditors procedure</b>	The application for the composition with creditors on a going concern basis procedure as per article 186-bis of the Bankruptcy Law filed by Astaldi in accordance with article 161.6 of the Bankruptcy Law with the bankruptcy section of the Rome Court, authorised on 17 July 2020 and effective from that date.
<b>Composition with creditors proposal</b>	The composition with creditors proposal filed by Astaldi with the Rome Court together with the Plan as per its application for a composition with creditors on a going concern basis procedure in accordance with articles 160, 161 and 186-bis of the Bankruptcy Law.
<b>Consolidated Act</b>	Legislative decree no. 58 of 24 February 1998, as subsequently amended and integrated.
<b>Core assets scope</b>	Astaldi's business activities which it will continue, including just the EPC activities, facility management and complex system management and some immaterial concessions related to EPC contracts.
<b>EPC</b>	Acronym for Engineering, Procurement, Construction. A contractual form whereby the contractor is entrusted with the design and construction of a work, including all the intermediary phases.
<b>IFRS</b>	All the International Financial Reporting Standards endorsed by the European Union, which include all the International Accounting Standards (IAS), all the International Financial Reporting Standards (IFRS) and all the interpretations of the International Financial Reporting Interpretations Committee

(IFRIC), previously called the Standing Interpretations Committee (SIC), endorsed by the European Union.

<b>Investment</b>	The investment consisting of 978,260,870 ordinary Astaldi shares subscribed by Webuild as part of the Capital Increase, equal to roughly 66.28% of Astaldi's share capital and approximately 64.02% of its voting rights.
<b>Issuers Regulation</b>	The regulation implementing the Consolidated Act on issuers, endorsed by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
<b>Italian Civil Code</b>	Royal decree no. 262 of 16 March 1942.
<b>KPMG</b>	KPMG S.p.A., with registered office in Via Vittor Pisani 25, Milan, the independent auditors of the Issuer and Astaldi.
<b>MTA</b>	The Italian electronic stock exchange organised and managed by Borsa Italiana.
<b>PFI</b>	The participating financial instruments to be issued and assigned to Astaldi's unsecured creditors in line with the Composition with creditors proposal as per article 2447-ter.1.e of the Italian Civil Code.
<b>Plan</b>	The business plan filed by Astaldi with the Rome Court together with the Composition with creditors proposal, as per its application for a composition with creditors on a going concern procedure in accordance with articles 160, 161 and 186-bis of the Bankruptcy Law.
<b>Pro Forma Financial Information at 31 December 2019</b>	The pro forma statement of financial position of Webuild Group as at 31 December 2019, the pro forma statement of profit or loss for the year then ended and notes thereto, prepared to retroactively present the effects of the Transaction on Webuild's historical consolidated figures at 31 December 2019.
<b>Pro Forma Financial Information at 30 June 2020</b>	The pro forma statement of financial position of Webuild Group as at 30 June 2020, the pro forma statement of profit or loss for the six months then ended and notes thereto, prepared to retroactively present the effects of the Transaction on Webuild's historical consolidated figures at 30 June 2020.
<b>Pro forma Financial Information</b>	Collectively the Pro Forma Financial Information at 31 December 2019 and the Pro Forma Financial Information at 30 June 2020.
<b>Progetto Italia</b>	The project, whose objectives fall within the Issuer's more far-reaching business plan effective at the Prospectus Date, to be achieved through external growth, i.e., the acquisition and subsequent integration into Webuild of other Italian companies active in the complex infrastructure construction

sector. The Transaction is part of this project.

<b>Prospectus</b>	This document prepared in accordance with article 71.1 of and Annex 3B (Template 3) to the Issuers Regulation.
<b>Prospectus Date</b>	The date of publication of this Prospectus.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
<b>Salini Costruttori</b>	Salini Costruttori S.p.A., with registered office in Via del Lauro 3, Milan; it manages and coordinates the Issuer as per article 2497 and following articles of the Italian Civil Code.
<b>Separate Unit</b>	The separate unit as per article 2447-bis and following articles of the Italian Civil Code, envisaged by Astaldi's Plan and Composition with creditors proposal to receive assets and liabilities to be sold, set up in accordance with Astaldi's board of directors' resolution of 24 May 2020.
<b>Webuild or the Issuer or the Company</b>	Webuild S.p.A. (formerly Salini Impregilo S.p.A.), with registered office in Via dei Missaglia 97, Milan.
<b>Webuild Group or the Group</b>	Collectively Webuild and its subsidiaries.
<b>Webuild Offer or the Offer</b>	The offer presented by Webuild, which it revisited again and confirmed on 2 August 2019, for a potential investment in Astaldi used to support the composition with creditors on a going concern basis proposal presented by Astaldi for authorisation, which it obtained, to commence the composition with creditors procedure.
<b>Webuild Prospectus</b>	The registration document prepared by Webuild pursuant to the Prospectus Regulation and filed with CONSOB on 7 November 2019 after the communication of the authorisation to publish it (CONSOB note of 7 November 2019, protocol no. 0697324/19), available for consultation on Webuild's website ( <a href="http://www.webuildgroup.com">www.webuildgroup.com</a> ) in the Investor Relations - Share Capital Increase" section and on CONSOB's website ( <a href="http://www.consob.it">www.consob.it</a> ) in the "Consob and its activities - Prospectuses and Take Over Bid Documents - Domestic Prospectuses" section.
<b>Webuild's 2019 Annual Report</b>	The Webuild Group's 2019 Annual Report, approved by the Issuer's board of directors on 11 March 2020 and available for consultation on Webuild's website <a href="http://www.webuildgroup.com">www.webuildgroup.com</a> in the "Investors - Financial Results - Financial reports" section.
<b>Webuild's 2020 Interim</b>	The Webuild Group's Interim Financial Report as at and for

## Financial Report

the six months ended 30 June 2020, approved by the Issuer's board of directors on 29 July 2020 and available for consultation on Webuild's website [www.webuildgroup.com](http://www.webuildgroup.com) in the "Investors - Financial Results - Financial reports" section.

## FOREWORD

Webuild has prepared this Prospectus in accordance with article 71.1 of the Issuers Regulation and Annex 3B to such Issuers Regulation for the purposes of the Transaction to subscribe the capital increase approved by Astaldi and, thereby, acquire the Investment of roughly 66.28% of Astaldi's share capital and approximately 64.02% of its voting rights.

The Transaction was completed on 5 November 2020, when the new ordinary shares making up the Investment were fully subscribed and paid up, and automatically accepted for trading on the MTA, like Astaldi's other outstanding shares<sup>1</sup>.

The Transaction is part of the Issuer's larger Progetto Italia, its industrial project, the objectives of which are included in its more far-reaching business plan effective at the Prospectus Date. Webuild intends to add other Italian companies active in the complex infrastructure construction sector to its group through their acquisition and subsequent integration.

The Transaction was also undertaken to facilitate Astaldi's composition with creditors procedure and was performed in line with the terms and conditions of the Offer presented by the Issuer to Astaldi on 14 February 2019 (and subsequently revisited and confirmed on 2 August 2019). It was used to support the Composition with creditors on a going concern basis proposal presented by Astaldi to the Rome Court for commencement of the Composition with creditors procedure, which the court authorised on 17 July 2020.

The Transaction has been announced to the market on several occasions, as it was included in or described in, inter alia:

- Webuild's Offer that was published by Astaldi on 7 October 2019 on the website [www.concordatoastaldi.com](http://www.concordatoastaldi.com) as an attachment to its Composition with creditors procedure application;
- the essential information as per article 122 of the Consolidated Act and article 130 of the Issuers Regulation about shareholder agreements involving Astaldi included in Webuild's Offer accepted by Astaldi and FIN.AST. S.r.l. (Astaldi's previous controlling shareholder) and published by Webuild, FIN.AST. S.r.l. and Astaldi on 19 February 2019. Such information is available for consultation on Astaldi's website [www.astaldi.com](http://www.astaldi.com) in the "Governance - Shareholders' agreement" section;
- numerous press releases issued by Webuild<sup>2</sup> and Astaldi<sup>3</sup>;

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<sup>1</sup> See (i) the press release published by Astaldi on 6 November 2020 and available on its website [www.astaldi.com](http://www.astaldi.com) in the "Press releases" section, and (ii) the press release issued by Webuild on the same date, available for consultation on its website [www.webuildgroup.com](http://www.webuildgroup.com) in the "Media" section.

<sup>2</sup> For example, the press releases and notes issued by Webuild on 3 October 2018, 14 February 2019, 16 July 2019, 2 August 2019, 9 April 2020, 17 July 2020, 30 July 2020 and 6 November 2020, all available for consultation on Webuild's website [www.webuildgroup.com](http://www.webuildgroup.com) in the "Media" section.

<sup>3</sup> For example, the press releases published by Astaldi on 14 February 2019, 8 April 2019, 16 July 2019, 2 August 2019, 5 August 2019, 9 April 2020, 25 May 2020, 12 June 2020, 17 July 2020 and 6 November 2020, available for consultation on Astaldi's website [www.astaldi.com](http://www.astaldi.com) in the "Press releases" section.

- the report prepared by Webuild’s directors for the first item on the agenda of the extraordinary shareholders’ meeting of 4 October 2019 on the grant to the board of directors of a proxy, pursuant to article 2443 of the Italian Civil Code, to increase the share capital, on an indivisible basis, against payment, with the exclusion of the right of first refusal pursuant to article 2441.5/ 6 and the Italian Civil Code, after revocation of the proxies granted by the shareholders’ resolution of 30 April 2015. Amendment of article 7 of the by-laws. Related and consequent resolutions, available for consultation on Webuild’s website [www.webuildgroup.com](http://www.webuildgroup.com) in the “Shareholders’ meetings archive - Shareholders’ meetings 2019 - 4 October” section.
- the reports prepared by Astaldi’s board of directors, respectively, as per article 2441.6 of the Italian Civil Code and on the second item on the agenda of the extraordinary shareholders’ meeting of 31 July 2020, available for consultation on Astaldi’s website [www.astaldi.com](http://www.astaldi.com) in the “Governance - Shareholders/Bondholders’ meetings - Shareholders’ meeting July 31, 2020” section;
- the Webuild Prospectus; and
- the Astaldi Prospectus.

## 1 WARNINGS

This section provides an overview of the Transaction’s main risks and uncertainties, which could significantly affect the Issuer’s operations.

The content of this section should be read in conjunction with the other information contained in this Prospectus.

Other risks and uncertainties, not currently foreseeable or currently deemed improbable, could similarly affect the Issuer’s operations, its financial position and performance and prospects.

### ***1.1 Risks or uncertainties inherent in the Transaction***

#### ***1.1.1 Risks related to the acquisition and integration of Astaldi***

As a result of the Transaction, Webuild acquired an investment of over 50% of Astaldi’s share capital and voting rights, becoming its controlling shareholder as per the provisions of article 93 of the Consolidated Act. Astaldi has also entered Webuild Group’s consolidation scope.

The Transaction presents the typical risks of a business combination, which involves complicated and time-consuming procedures including in terms of the deployment of resources and, especially, the necessary coordination between the Issuer’s management and employees and those of Astaldi. It also entails the integration of the two group’s IT systems, structures and services. Therefore, the actual blending of the two groups may take longer than currently envisaged and may require alternative approaches to those planned, which could lead to higher than expected costs. In addition, Astaldi’s complete integration into Webuild Group may generate unexpected issues, costs and liabilities, preventing the Issuer’s management from being able to focus on the Group’s ordinary operations and/or other investment opportunities.

There is also the risk that the Issuer may not manage to achieve the profit margins forecast before the Transaction’s performance, and that it may recognise, for example, losses on assets, the inexistence of assets or liabilities not identified during the due diligence performed before Webuild presented its Offer on 14 February 2019. Like each of the previous

acquisitions carried out by Webuild Group, the Issuer undertook the Transaction after examining and assessing Astaldi and the investment scope. Such assessments are, by their very nature, uncertain and are, inter alia, subject to assumptions and judgements about profitability, growth, interest rates and company valuations, based in turn on a limited set of information (obtained through the due diligence) that could turn out to be incorrect or incomplete. The acquiree's actual situation and future performance may differ from the management assumptions and judgements and the variation may be significant. In addition, after completing the due diligence, the Issuer may not have been able to identify all the critical aspects related to Astaldi and the future risks that the Transaction may trigger or it may have accepted unfavourable conditions or relationships outweighing the benefits expected from the Transaction.

### ***1.1.2 Risks related to the Composition with creditors procedure***

After Astaldi's creditors approved the Composition with creditors proposal on 9 April 2020, the Rome Court authorised the Composition with creditors procedure with its ruling no. 2900/2020 filed on 17 July 2020 and published on the same date (R.G. 26945/2020). As no objections were made by the creditors, the ruling became *res judicata* at its publication date.

Astaldi's failure to meet its obligations *vis-à-vis* its creditors at the terms set by the Composition with creditors procedure could trigger termination of the procedure pursuant to and in accordance with article 186 of the Bankruptcy Law should one or more creditors deem that their claims have not been satisfied. Failure shall not be immaterial to be relevant. Petitions to have the procedure terminated should be made within one year of the latest compliance deadline provided for by the Composition with creditors procedure.

In addition, pursuant to article 138 of the Bankruptcy Law (referred to by article 186 of the same law in the case of composition with creditors procedures), an authorised composition with creditors procedure can be cancelled by the court, if petitioned by a creditor, after having heard the debtor, if the liabilities are found to have been intentionally overstated or a significant part of the assets misappropriated or concealed. The ruling cancelling the procedure is provisionally enforceable. The petition for cancellation shall be made within six months from discovery of the fraud and, moreover, within two years of the expiry of the latest compliance deadline provided for by the composition with creditors procedure.

The Astaldi Prospectus<sup>4</sup> states that, on 14 and 15 September 2020 and 13 and 14 October 2020, Astaldi was informed of four separate appeals presented by the bondholders to the Supreme Court pursuant to article 111 of the Italian Constitution and article 360 of the Code of Civil Procedure. They requested the Supreme Court cancel the Rome Court's ruling authorising the Composition with creditors procedure. The Astaldi Prospectus states that these appeals do not affect the performance of the Composition with creditors procedure as its authorisation ruling is provisionally enforceable in accordance with article 180.5 of the Bankruptcy Law and any appeals have no suspensory effect nor do they discharge Astaldi from satisfying its obligations with its creditors on a timely basis. Astaldi has stated that these appeals are inadmissible and ungrounded and that their upholding by the Supreme Court is remote and improbable.

Should the Composition with creditors procedure be terminated or cancelled, Astaldi would become insolvent and would enter an extraordinary administration procedure after the competent court ruling. As a result, it would be unable to continue as a going concern.

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<sup>4</sup> See *Parte Prima - Parte A. par. A.1.2 ("Rischi concessi all'esecuzione del Concordato")*, page 21 and following pages of the Astaldi Prospectus.

### **1.1.3 Risks related to Astaldi's achievement of the Plan objectives**

Astaldi's ability to continue as a going concern is strictly dependent on the implementation of the Plan underpinning the Composition with creditors proposal as per the methods, actions and timelines set out therein, in addition to the performance and completion of the transactions provided for in the Composition with creditors procedure.

As set out in the Astaldi Prospectus<sup>5</sup>, Astaldi is unable to provide any assurance that: (i) the actions put in place by it and the other Astaldi group companies will produce the results envisaged in the Plan; (ii) the directors will manage to complete the Plan in full; (iii) the assumptions underlying the Plan, which was prepared using the information available at that time with the assistance of industrial and financial consultants and confirmed by the attestation report, are correct or feasible at the set terms; and (iv) Astaldi will be able to meet its objectives in the expected timeline, also given that their achievement could be significantly affected by factors outside its control, including the domestic and international economic situation and the impacts of the Covid-19 pandemic, over which it has no influence and which would generate differences that could be significant compared to the forecasts.

The Astaldi Prospectus also states that the materialisation of the events related to this risk, considered by Astaldi to be highly probable, could have a significant adverse effect on the Astaldi Group's financial position, financial performance and cash flows. Given that set out above, Astaldi estimates that this risk is very significant.

### **1.1.4 Additional risks related to Astaldi**

After the Issuer's acquisition of the Investment and Astaldi's inclusion in the Group's consolidation scope, as the two Groups' businesses are practically identical, the Issuer estimates that all the risks related to Astaldi will apply to Webuild Group.

Given the very short period of time between the Transaction's performance date (5 November 2020) and the Prospectus Date, the Issuer is not yet in a position to independently and fully assess the nature, scale and type of risks affecting Astaldi.

On 29 October 2020, Astaldi published its Prospectus. *Parte Prima - Parte A* of this Prospectus (pages 17 to 49 inclusive), available on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)) in the "Investor Relations - Prospectus" section<sup>6</sup> and CONSOB's website ([www.consob.it](http://www.consob.it)) in the "Consob and its activities - Prospectuses and Take Over Bid Documents - Domestic prospectuses" section<sup>7</sup>, provides a description of Astaldi's risk factors, i.e., the risks related to its financial position, operations and business sector, environmental factors, the legal and regulatory framework and corporate governance factors of Astaldi and its Group.

### **1.1.5 Risks related to Astaldi Group's financial position, financial performance and cash flows**

Chapter 4 of this Prospectus presents Astaldi Group's consolidated figures.

As the Transaction took place on 5 November 2020, at the Prospectus Date, the Issuer has not yet prepared consolidated financial statements that reflect the effects of the Transaction

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<sup>5</sup> See *Parte Prima - Parte A*, par. A.1.3 ("Rischi connessi all'esecuzione del Concordato"), page 22 and following pages of the Astaldi Prospectus.

<sup>6</sup> The Astaldi Prospectus is available at the following link: [https://www.astaldi.com/sites/astaldi16corp/files/01-gop-42607971\\_1\\_-\\_prospetto\\_informativo\\_astaldi\\_publicato\\_con\\_n.o.pdf](https://www.astaldi.com/sites/astaldi16corp/files/01-gop-42607971_1_-_prospetto_informativo_astaldi_publicato_con_n.o.pdf)

<sup>7</sup> The Astaldi Prospectus is available at the following link: <http://www.consob.it/ProspettiPortlet/DownloadProspetto?EmitID=196033>.

and include Astaldi Group. Therefore, Astaldi Group's figures included in the Prospectus have been extrapolated from documents published by Astaldi and approved by its internal bodies. They have not been independently checked by Webuild which does not assume any responsibility for their completeness or accuracy.

### **1.1.6 Risks related to the preparation of pro forma financial information**

Chapter 5 of this Prospectus presents Webuild Group's Pro Forma Financial Information, i.e.:

- (i) the Pro Forma Financial Information at 31 December 2019, comprising a pro forma statement of financial position as at 31 December 2019, a pro forma statement of profit or loss for the year then ended and notes thereto; and
- (ii) the Pro Forma Financial Information at 30 June 2020, comprising a pro forma statement of financial position as at 30 June 2020, a pro forma statement of profit or loss for the six months then ended and notes thereto.

The Pro Forma Financial Information is provided solely for illustrative purposes to retroactively present the effects of the Transaction, completed on 5 November 2020, on the Issuer's historical consolidated figures at 31 December 2019 and 30 June 2020, respectively, as if it had taken place (a) on 31 December 2019 and 30 June 2020, respectively, for the purposes of the statements of financial position, and (b) on 1 January 2019 and 1 January 2020, respectively, for the purposes of the statements of profit or loss.

KPMG examined the Pro Forma Financial Information in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001 applicable to the examination of pro forma information. Its reports on the examination of the Pro Forma Financial Information at 31 December 2019 and at 30 June 2020 are attached hereto as Annex 1 and Annex 2, respectively.

The following aspects should be considered to correctly interpret the information included in the pro forma figures:

- (i) the Astaldi Pro Forma Financial Information, i.e., its Pro Forma Financial Information at 31 December 2019, comprising the pro forma statement of financial position at that date, the pro forma statement of profit or loss for the year then ended and notes thereto, and its Pro Forma Financial Information at 30 June 2020, comprising the pro forma statement of financial position at that date, the pro forma statement of profit or loss for the six months then ended and notes thereto, used to prepare the Pro Forma Financial Information, has been derived entirely from the Astaldi Prospectus<sup>8</sup>;
- (ii) as the information is based on assumptions, had the acquisition of the Investment actually occurred on the reference dates used to prepare the Pro Forma Financial Information (respectively, 31 December 2019 and 30 June 2020), rather than 5 November 2020, the outcome may not necessarily have been that presented;
- (iii) the pro forma figures are not forward-looking as they have been prepared solely to present the effects of the Transaction that can be isolated and objectively measured, without considering other potential factors due to changes in the management policies and decisions taken as a result of the Transaction;

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<sup>8</sup> Specifically, see the information provided in *Parte Prima - Parte B, par. 11.5*, page 191 and following pages of the Astaldi Prospectus, available for consultation on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)) in the "Investor Relations - Prospectus" section.

- (iv) the pro forma statements of profit or loss for the year and six months ended 31 December 2019 and 30 June 2020 do not include the estimated effects of the synergies that Webuild may expect to realise through the Transaction;
- (v) certain assumptions used to prepare the Pro Forma Financial Information have been based on information available at the Prospectus Date, provided that they will be updated following a complete analysis, including the purchase price allocation (PPA) procedure that will be completed when Astaldi Group is consolidated for the first time. This analysis may give rise to different figures compared to those presented in the Pro Forma Financial Information and the variation may be significant;
- (vi) considering the difference between the purpose of pro forma financial information and historical financial statements as well as the different way of calculating the effects of transactions, the pro forma statement of financial position and the pro forma statement of profit or loss should be read and interpreted separately, without searching for accounting links between their figures;
- (vii) because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, it does not represent Webuild Group's actual financial position or financial performance.

Moreover, although Astaldi prepares its consolidated financial statements in accordance with the IFRS, like Webuild, it may apply certain standards differently. Webuild has in fact already identified some differences in the classification of certain items in the statements of financial position and profit or loss. In order to prepare the Pro Forma Financial Information, Astaldi's pro forma statements of financial position as at 31 December 2019 and 30 June 2020 and its pro forma statements of profit or loss for the year and six months ended 31 December 2019 and 30 June 2020 have been reclassified based on the relevant models adopted by Webuild. Nevertheless, the analysis of the differences in the application of the IFRS is provisional and has been made solely for the purposes of preparing the Pro Forma Financial Information. A complete analysis of the differences in the application of the IFRS will be performed by Webuild management during the preparation of the consolidated financial statements at 31 December 2020.

Moreover, some of the assessments and adjustments to figures made by the Issuer are provisional only and have been performed solely to prepare the Pro Forma Financial Information. As such, they are hypothetical and subject to revision.

## ***1.2 Revisiting Webuild's risk profiles and uncertainties***

### ***1.2.1 Risks related to COVID-19 (the Coronavirus)***

Since March 2020, the operations of the Issuer and its Group have been, and continue to be, subject to the restrictive measures brought in by the Italian government, in line with other European and non-European governments, to deal with the Covid-19 pandemic. These measures include the temporary shuttering of industrial facilities and work sites as well as the significant restrictions to the movement of people and means of transport. Similarly, the operations of the Issuer and its Group are exposed to risks related to the possible adoption or re-introduction of additional restrictive measures due to the second wave of the pandemic and this could slow down or hold back, including significantly, the performance of its projects by the Group and/or its partners as well as the allocation of new contracts.

Should the public health emergency continue or worsen, new extraordinary measures may be necessary, increasing the current restrictions in Italy and/or abroad. This could have a currently-unforeseeable impact on the Group's financial position, financial performance and

future prospects.

Information about the pandemic's effects on the Group and the Issuer's counter measures are provided in Webuild Group's 2020 Interim Financial Report, available on its website [www.wbuildgroup.com](http://www.wbuildgroup.com) in the "Investor Relations - Financial results - Financial reports" section (pages 22 to 25 inclusive), which is incorporated by reference in this document<sup>9</sup>.

### **1.2.2 Other risk profiles and uncertainties**

Further to that set out in section 1.2.1, at the Prospectus Date, Webuild does not believe there are additional risk profiles and uncertainties to those described in its Prospectus, available for consultation on its website [www.wbuildgroup.com](http://www.wbuildgroup.com) in the "Investor Relations - Share Capital Increase" section<sup>10</sup>.

## **2 INFORMATION ON THE TRANSACTION**

### **2.1 Summary description of the procedures and terms of the Transaction**

#### **2.1.1 Astaldi, the object of the Transaction**

##### *2.1.1.1 Main corporate information*

Astaldi is an Italian company limited by shares, with its registered office in Via Giulio Vincenzo Bona 65, Rome, included in the Rome companies register at number 00398970582, VAT no. 00880281001, REA no. RM-152353 and LEI code 81560001F41A81948348

##### Share capital

At the Prospectus Date, after the performance of the Capital Increase among other things, Astaldi's fully paid-up and subscribed share capital amounts to €339,460,378.65 and comprises 1,475,914,691 ordinary shares without a nominal amount.

Pursuant to article 12 of Astaldi's by-laws and article 127-quater of the Consolidated Act, two votes are attributed to each share held by the same shareholder for a period of not less than 24 months from the date of their inclusion in the shareholder register set up, kept and updated by Astaldi. Astaldi has approved a regulation for its shareholder register which has been published and is available on its website [www.astaldi.com](http://www.astaldi.com).

At the Prospectus Date, 52,043,988 ordinary shares outstanding have two votes (the loyalty shares)<sup>11</sup>.

##### Duration and financial year

Astaldi's duration is fixed until 31 December 2100, which may be extended or ended early. Its annual reporting date is 31 December of each year.

##### Business object

Astaldi's business object includes building activity in general, carrying out public and private

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<sup>9</sup> The 2020 Interim Financial Report is available at the following link: <https://corporatebe.wbuildgroup.com/sites/default/files/2020-08/Relazione-Finanziaria-Semestrare-30-06-2020%20New.pdf>.

<sup>10</sup> Specifically, see pages from 8 to 44 inclusive of the Webuild Prospectus, available at the following link: [https://media.wbuildgroup.com/sites/default/files/2019-11/Documento%20di%20Registrazione\\_0.pdf](https://media.wbuildgroup.com/sites/default/files/2019-11/Documento%20di%20Registrazione_0.pdf).

<sup>11</sup> See the press release published by Astaldi on 23 July 2020 available for consultation on its website [www.astaldi.com](http://www.astaldi.com) in the "Press releases" section.

works, taking on and operating works, including those under concession, taking on, performing and operating plant engineering activities and carrying out studies, design and consultancy activities, as well as all other activities in Italy and abroad related to the categories of general and specialised works as per Annex A to Presidential decree no. 207 of 5 October 2010 as subsequently amended and integrated, in line with that set out in article 2 of Astaldi's by-laws.

A copy of Astaldi's by-laws is available on its website [www.astaldi.com](http://www.astaldi.com) in the "Governance - Corporate Documents" section.

#### Administrative body

Astaldi's shareholders appointed a new board of directors in their ordinary meeting of 31 July 2020. Its nine members, who will remain in office for three years, i.e., until approval of the financial statements at 31 December 2022, are Paolo Astaldi, Filippo Stinellis, Alessandro De Rosa, Andrea Gemma, Flavia Insom, Maria Raffaella Leone, Nicoletta Mincato, Teresa Naddeo and Michele Valensise.

Information about the directors is available on Astaldi's website [www.astaldi.com](http://www.astaldi.com) in the "Governance - Board of Directors" section.

#### Information about Astaldi

Astaldi is listed on the MTA, therefore it has to comply with transparency and disclosure obligations on an ongoing and regular basis as provided for by the laws and regulations for listed companies, such as, for example, Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the related instructions for its implementation at European and national level.

Based on that set out in its Prospectus, Astaldi qualifies as an SME pursuant to article 1.1.w-  
quater.1 of the Consolidated Act.

Information about Astaldi, including regulatory information required by article 113-ter of the Consolidated Act, is available on its website [www.astaldi.com](http://www.astaldi.com).

### **2.1.2 Procedures, terms and conditions of the Transaction**

The Transaction described in this Prospectus involves Webuild's subscription of the Capital Increase reserved for it and its consequent acquisition of the Investment.

#### Astaldi's Composition with creditors procedure

On 28 September 2018, Astaldi filed its application with the Rome Court for its composition with creditors procedure as per article 161.6 of the Bankruptcy Law in order to present its proposal for a composition with creditors on a going concern basis as per article 186-bis of the Bankruptcy Law.

The Rome Court accepted Astaldi's application for commencement of a composition with creditors on a going concern basis procedure on 17 October 2018.

#### Webuild's Offer as part of the Composition with creditors procedure

On 14 February 2019, the Issuer presented its Offer to Astaldi for a potential investment therein to be used to support its business continuity proposal underpinning Astaldi's application for a composition with creditors procedure. Astaldi filed the Plan and the Composition with creditors proposal as per the application for a composition with creditors

as a going concern procedure in accordance with articles 160, 161 and 186-bis of the Bankruptcy Law with the Rome Court, with details of how it meant to satisfy its creditors.

The Issuer and Astaldi updated and confirmed the Offer and, as a consequence, the Plan and the Composition with creditors proposal, respectively, on 15 July and 2 August 2019, also to reflect the fact that progress had been made on some of the main conditions precedent that are to be met if the Offer is to be effective.

The Offer is based on Astaldi's Plan and Composition with creditors proposal and provides for, inter alia:

- (a) the business continuity of just the infrastructure construction unit (the "EPC business unit"), the facility management and complex system management activities (O&M activities) and certain minor concessions related to the EPC activities; and
- (b) liquidation of the other assets, which would be transferred to a separate unit to be set up pursuant to article 2447-bis and following articles of the Italian Civil Code, in line with the financial projections contained in the Plan.

In line with the terms and conditions of Webuild's Offer, the financial manoeuvre underlying the Plan and the Composition with creditors proposal, on which an independent expert appointed in accordance with the Bankruptcy Law, expressed a favourable opinion, provided for, inter alia:

- (i) a cash capital increase for Astaldi of €225 million, excluding the right of first refusal, as per article 2441.5 of the Italian Civil Code, reserved for Webuild and offered at an issue price of €0.230 per share, the proceeds of which would be used to settle the claims of the preferential and pre-preferential creditors, to service the Plan and to issue (a) free anti-dilutive warrants to Webuild, allowing it to subscribe and receive free of charge a sufficient number of ordinary Astaldi shares to ensure that its investment percentage in Astaldi would not change even after the possible issue of shares to creditors unforeseen at the Offer date; and (b) warrants to Astaldi's lending banks, to be exercised against consideration;
- (ii) the partial satisfaction of the unsecured creditors through the assignment to them of shares arising from the partial conversion of their claims and participating financial instruments issued by Astaldi using the proceeds from the sale of the non-core assets earmarked specifically for this purpose.

Again in line with the Offer's terms and conditions, the Plan and the Composition with creditors proposal assumed that, inter alia:

- the partial proportionate demerger of the subsidiary Astaldi Concessioni would be approved and take place in the period between Astaldi's acceptance for the composition with creditors procedure and the date of the creditors' meeting, after which the demerged company would only have the assets and liabilities to be sold or settled;
- after the demerger, in the period between approval of the Composition with creditors proposal by the majority of Astaldi's creditors and the date of the hearing to authorise it, Astaldi's board of directors would set up a separate unit in accordance with article 2447-bis and following articles of the Italian Civil Code to receive assets transferred from Astaldi; and
- the separate unit would issue quasi equity participating financial instruments (as per article 2447-ter.1.e of the Italian Civil Code) in one or more instalments to be allocated to Astaldi's unsecured creditors in the established ratio.

After authorisation and the consequent performance of the Plan, it was assumed that the Issuer would have an investment of approximately 65% in Astaldi as a result of the Capital Increase (after Astaldi discharges its debts). It was also specifically assumed that Astaldi's core assets scope would include the assets and relationships not transferred to the Separate Unit to be used to settle the unsecured creditors' claims.

The Rome Court issued its decree on 5 August 2019 accepting Astaldi's application for the composition with creditors on a going concern basis procedure. It found that Astaldi's Plan and Composition with creditors proposal, presented in compliance with Webuild's Offer, were feasible under the proposed terms and procedures.

#### Webuild's capital increase performed in November 2019

On 2 August 2019, Salini Costruttori, CDP Equity and the Issuer signed an investment agreement establishing, inter alia, the terms and conditions for the subscription by CDP Equity and Salini Costruttori of a part of the capital increase to be approved by Webuild to service a strategic project to rebuild the domestic large works and complex infrastructure construction sector, Progetto Italia. The proceeds from the capital increase would primarily be used for this project as well as for Webuild's business plan, of which Progetto Italia is a part.

On the same date, Salini Costruttori and the Issuer signed a separate agreement with Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A., setting out the terms and conditions of the banks' subscription of a part of the capital increase servicing Progetto Italia.

In accordance with these agreements' terms and conditions, in November 2019, the Issuer's board of directors fully exercised the proxy given to it by the shareholders on 4 October 2019 as per articles 2443 and 2441.5/6 of the Italian Civil Code to increase Webuild's share capital against consideration and on an indivisible basis, excluding the right of first refusal as per article 2441.5 of the Italian Civil Code, by €600,000,000.00, including the premium. This capital increase was subscribed by Salini Costruttori and qualified investors such as CDPE, Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. as well as other institutional investors. The institutional placing of the Issuer's new ordinary shares commenced on 7 November 2019 and ended on 8 November 2019.

The net proceeds from the capital increase were to be used partly (which took place) to subscribe the Investment, allowing the Transaction to take place.

More information is available in:

- (a) The Webuild Prospectus available for consultation on the website [www.webuildgroup.com](http://www.webuildgroup.com), in the "Investor Relations - Share Capital Increase" section;
- (b) the essential information as per article 122 of the Consolidated Act and article 130 of the Issuers Regulation about shareholder agreements involving Webuild included in the investment agreement with CDP Equity and published by Salini Costruttori and CDP Equity, the latter on 28 December 2019, available for consultation on Webuild's website [www.webuildgroup.com](http://www.webuildgroup.com) in the "Governance - Other documents" section.

#### Authorisation of the Composition with creditors procedure

The Rome Court authorised the Composition with creditors procedure with its ruling no. 2900/2020 filed on 17 July 2020 and published on the same date (R.G. 26945/2020) after noting that 69.40% of the creditors eligible to vote had approved the Composition with creditors proposal.

### Transactions essential to perform the Composition with creditors procedure

As provided for by the Composition with creditors proposal and the Plan, on 24 May 2020, Astaldi's board of directors resolved to set up a Separate Unit as per article 2447-bis and following article of the Italian Civil Code. This Separate Unit received certain assets and liabilities not part of Astaldi's core assets scope to be sold.

It was resolved that the proceeds from the sale of these assets were to be used to satisfy the claims of Astaldi's unsecured creditors. Specifically, the Separate Unit received the following assets: (i) the main concessions in Chile (Arturo Merino Benitez International Airport and West Metropolitan Hospital in Santiago) and Turkey (Etlik Integrated Health Campus in Ankara, the Gebze-Orhangazi-Izmir Motorway and the Third Bosphorus Bridge), in which Astaldi had direct and indirect investments; (ii) the building in Via G.V. Bona 65, Rome housing Astaldi's registered and head offices; and (iii) the amounts due from Instituto de Ferrocarriles del Estado of Venezuela related to the Puerto Cabello - La Encrucijada and San Juan De Los Morros - San Fernando de Apure and Chaguaramas - Cabruta railway projects in that country.

On the same day, Astaldi's board of directors also approved the issue in one or more instalments of participating financial instruments without a nominal amount in accordance with article 2447-ter.e of the Italian Civil Code to be assigned to the unsecured creditors against their transfer of their claims to the Separate Unit as per article 2447-ter.d of the Italian Civil Code and approved the related regulation. The PFI (i) are participating instruments and, therefore, the amount paid by each secured creditor to receive them is not refundable, and (ii) do not give the creditors the right to the return and/or reimbursement of the amount, but solely dividend and voting rights that are described in the relevant regulation together with their characteristics and circulation regime. The PFI are not listed on any regulated market or other multilateral trading system. Information about these instruments is available in the Astaldi Prospectus<sup>12</sup>.

On 12 June 2020, Astaldi announced that the partial demerger of Astaldi Concessioni had become effective on 8 June 2020 with the set up of Astaldi Concessions, a single-member company limited by shares, which received the demerged assets and liabilities.

It approved the demerger to separate the non-core assets (which remain with the demerged Astaldi Concessioni and mainly comprise concessions and liabilities with Astaldi) from the core assets scope (transferred to Astaldi Concessions). The core assets scope mostly consists of legal relationships related to O&M contracts, other minor concessions to be continued and other assets and liabilities, including with third parties.

In short, the demerged business unit transferred to Astaldi Concessions includes:

- (a) the legal relationships related to the O&M contracts;
- (b) the investment in the SPE Sociedad Concesionaria Aguas de Punilla S.A., a Chilean company which owned the concession for the "La Punilla" contract<sup>13</sup>;

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<sup>12</sup> Specifically, see *Parte Prima - Parte A, par. A.1.6* (page 27) and *Parte Prima - Parte B, par. 14.1.7* (page 273 and following pages) of the Astaldi Prospectus available at the following link: <http://www.consob.it/ProspectiPortlet/DownloadProspecto?EmitID=196033>.

<sup>13</sup> Based on that set out in the Astaldi Prospectus (see *Parte Prima - Parte B, par. 14.1.6*, page 272 and following pages), Sociedad Concesionaria Aguas de Punilla S.A. has, inter alia, commenced legal action against the Chilean Ministry of Public Works and has a liability of an original amount of approximately €14.2 million due to the Chilean insurance body Continental Seguros de Credito, decreased to roughly €13.3 million at the Prospectus Date following payment made by the operator on 16 December 2019 when the Ministry enforced the performance bond as part of its termination of the concession for the La Punilla contract. The Astaldi

- (c) other immaterial assets related to investments in other SPEs;
- (d) other assets and liabilities, both related to intragroup transactions and transactions with third parties;
- (e) an initial cash fund;
- (f) Astaldi Concessioni's employees.

The post-demerger Astaldi Concessioni continues to have:

- investments in the operators holding the concessions for Felix Bulnes Hospital, Santiago Airport and Etlik Integrated Health Campus, as well as the shareholder loans given to these operators, to be sold/repaid as part of the Plan;
- loans and borrowings from Astaldi, a portion of which refer to Astaldi's Turkish branch related to the loans given to Astaldi Concessioni in previous years to allow it to make capital injections into the operators to ensure completion of the construction of the related works.

#### Astaldi's Capital Increase

On 31 July 2020, during their extraordinary meeting, Astaldi's shareholders approved, inter alia:

- (a) revocation of the resolutions passed in their extraordinary meetings of 15 December 2017 and 28 June 2019 concerning two capital increases that were no longer necessary;
- (b) cancellation of 553,834 treasury shares in portfolio without reducing share capital, using the entire reserve for treasury shares;
- (c) reduction of the share capital by the losses of €174,339,455 with the consequent decrease in the losses of the same amount in order to perform the Composition with creditors procedure;
- (d) approval of the Capital Increase, excluding the right of first refusal as per article 2441.5/6 of the Italian Civil Code, of €225,000,000 to be reserved for Webuild and the bonus issue to Webuild of Anti-dilutive Warrants (including approval of the related regulation);
- (e) approval of a divisible capital increase against consideration, excluding the right of first refusal as per article 2441.5/6 of the Italian Civil Code, of a maximum of €98,653,846 at a unit price per share of €0.23 reserved for Astaldi's verified and unforeseen unsecured creditors (as defined in the Plan) to be assigned as payment of their claims in the ratio of 12.493 new shares to each €100 of unsecured claims owed to them by Astaldi;
- (f) approval of a divisible capital increase against consideration, excluding the right of first refusal as per article 2441.5/6 of the Italian Civil Code, of a maximum of €10,000,000 at a unit price per share of €0.23 reserved for Astaldi's unforeseen unsecured creditors (as defined in the Plan) to be assigned as payment of their claims in the ratio of 12.493 new shares to each €100 of secured claims;

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Prospectus also states that the liability to Contintenal Seguros de Credito is counter guaranteed by Astaldi Concessioni. This guarantee was transferred to Astaldi Concessions as part of the demerger in line with a specific agreement signed by Sociedad Concesionaria Aguas de Punilla S.A. and Continental Seguros de Credito on 9 December 2019. This agreement provides, inter alia, for the payment of the liability by the operator (or by Astaldi Concessions as the guarantor) in instalments starting from June 2020.

- (g) approval of the bonus issue of warrants to UniCredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A., giving them the right to subscribe ordinary Astaldi shares in the ratio of one share to one warrant, to be exercised by the latest three years from the date of registration of the shareholders' resolutions in the companies register, and the related capital increase to service the exercise of these warrants;
- (h) approval of amendments to the by-laws as a result of these resolutions.

Reference should also be made to Astaldi's press release of 31 July 2020, available for consultation on its website [www.astaldi.com](http://www.astaldi.com) in the "Press releases" section.

Finally, on 6 November 2020, Astaldi announced that it had:

- (i) completed the capital increase reserved for Webuild by issuing 978,260,870 new shares;
- (ii) completed the capital increase, excluding the right of first refusal as per article 2441.5 of the Italian Civil Code, reserved for its unsecured creditors to convert their claims, with the issue of 399,782,755 new shares, assigned to the unsecured creditors in the ratio of 12.493 shares to every €100 of unsecured claims owed to them by Astaldi, as provided for in the Composition with creditors proposal;
- (iii) issued 3,199,975,846 PFI as per article 2447-ter.1.e of the Italian Civil Code to its unsecured creditors, giving them the right to receive the net proceeds from the sale of the assets transferred to the Separate Unit, assigned in the ratio of one PFI to each €1 of unsecured claim transferred to the Separate Unit, as provided for in the Composition with creditors proposal;
- (iv) issued and assigned free of charge 80,738,448 Anti-dilutive Warrants to Webuild giving it the right to receive a maximum of 80,738,448 ordinary Astaldi shares, without a nominal amount (the "bonus shares"), in the ratio of one newly issued share to each Anti-dilutive Warrant exercised, to be issued without affecting share capital;
- (v) issued and assigned free of charge 79,213,774 warrants to UniCredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A., giving them the right to subscribe newly issued shares in the ratio of one share to each warrant exercised.

As a result of the above, at the Prospectus Date, Webuild:

- holds 987,260,870 ordinary Astaldi shares, equal to roughly 66.28% of its share capital and approximately 64.02% of its total voting rights, considering the 52,043,988 outstanding ordinary shares with two votes as per article 127-quinquies of the Consolidated Act and article 12 of Astaldi's by-laws; therefore, it has de facto control over Astaldi pursuant to article 93 of the Consolidated Act;
- holds 80,738,448 Anti-dilutive Warrants, which have not been admitted for trading on any regulated markets or multilateral trading systems.

Webuild may exercise the Anti-dilutive Warrants up until the end of the tenth year after the date of registration of the shareholders' resolutions of 31 July 2020 in the companies register.

While it qualifies as a significant event for the regulations covering takeover bids, as the Issuer holds more than 30% of Astaldi's voting rights after the Transaction, its acquisition of the Investment falls under the scope of article 106.5.a of the Consolidated Act and article 49.1.b.1(i) of the Issuers Regulation. These articles regulate the cases when exceeding the relevant investment thresholds does not mean a takeover bid is mandatory if the acquisition

has been made to rescue a company in financial difficulties. CONSOB confirmed that Webuild could apply this exemption in response to a query presented by Astaldi in June 2019, also on behalf of the Issuer.

#### *Subscription price*

Webuild subscribed 978,260,870 ordinary Astaldi shares, making up the Investment, paying €0.23 per share for a total of €225,000,000.00.

Webuild calculated this subscription price, which was an integral part of its Offer presented in February 2019, independently assisted by leading third party advisors based on its knowledge of the reference sector and Astaldi's situation and prospects as per the draft composition with creditors on a going concern plan as per article 186.bis of the Bankruptcy Law prepared by Astaldi. In order to calculate the price, the Issuer did not resort to any fairness opinion or valuation appraisals.

In addition, the subscription price was:

- approved by Astaldi's shareholders in their extraordinary meeting of 31 July 2020;
- deemed to be fair by Astaldi's board of directors in line with the criteria set out in article 2441.6 of the Italian Civil Code;
- deemed to be fair by KPMG, Astaldi's independent auditors, as well; KPMG expressed its fairness opinion required by the above article 2441.6 of the Italian Civil Code and article 158 of the Consolidated Act on 10 July 2020.

### **2.1.3 Sources of funding**

Webuild funded the Transaction with its own funds and, specifically, by using part of the net proceeds from the €600,000,000.00 capital increase performed in November 2019 and described in the previous section 2.1.2 ("Webuild's capital increase performed in November 2019" section).

## **2.2 Reasons for and aims of the Transaction**

### **2.2.1 Reasons for the Transaction with specific reference to the Issuer's management objectives**

At the Prospectus Date, the acquisition of the Investment in Astaldi is the most significant acquisition undertaken for Progetto Italia. This industrial project covers the domestic large works and construction sector and has been conceived by the Issuer to put itself forward as an industrial partner for the main sector operators, regardless of whether they find themselves in financial difficulties or not. Its aim is to create a global player in the infrastructure sector with strong local roots, competitive abroad, with a financial base that can promote growth and ensure stability and appropriate management processes and skills for the selection of projects and management of risks. Therefore, Progetto Italia is designed to merge other Italian companies active in the complex infrastructure construction sector into Webuild through acquisitions and the subsequent integration of companies, business units, 100% ownership or controlling investments or individual contracts.

Specifically, Progetto Italia has been conceived to create a group of a size, technical expertise, professional know-how and financial, capital and economic solidity to compete with the large international players on the global stage. It is also intended to bolster the relaunch of the domestic construction sector and improve the competitive edge of Italian operators abroad.

### ***2.2.2 Plans made by the Issuer for Astaldi***

In line with the terms and conditions of its Offer, the Issuer deems that the Transaction perfectly fits into its strategy to consolidate its leadership position in the large infrastructure sector, given its great strategic importance to Italy's economy. At the Offer Date, Webuild estimated that this sector is responsible for roughly 8% of the country's GDP in terms of investments.

The Transaction is a unique opportunity to create an operator that will lead the European infrastructure construction sector with a vast order backlog of EPC contracts. The new group will have a strong presence able to grow its turnover and global footprint, especially in countries with interesting development opportunities in the infrastructure construction sectors. In addition, the Issuer believes that the synergies to be achieved thanks to Astaldi's geographical base and business segments will allow it to diversify risks and efficiently manage the Group's financial profile.

Moreover, Webuild conceived the Transaction to restore operating stability to Astaldi's existing contracts, reduce the risk of discontinuity and create significant benefits for all the Group's stakeholders, including the numerous partners and subcontractors working with it in Italy and abroad.

At the Prospectus Date, the Issuer has not taken any decisions to restructure and/or reorganise Astaldi.

### ***2.3 Relations with Astaldi***

At the Prospectus Date, Webuild and Astaldi are jointly involved in construction projects in Italy and abroad as part of joint ventures and consortia, including:

- the Naples - Canello and Apice - Hirpinia sections of the Naples - Bari railway line;
- the Bicocca - Catenanuova section of the Palermo - Catania railway line;
- the high-speed/capacity Verona - Padua railway project;
- the third maxi-lot of the Jonica state highway 106;
- the new Line 4 of the Milan Metro;
- the Hurontario Light Rail Transit (HuLRT) project in Canada;
- railway projects in Venezuela.

Reference should also be made to Webuild Group's 2020 Interim Financial Report, available on its website [www.webuildgroup.com](http://www.webuildgroup.com) in the "Investor Relations - Financial Results - Financial reports" section, and Astaldi Group's 2020 Interim Financial Report, available on its website [www.astaldi.com](http://www.astaldi.com) in the "Investor Relations - Financial Reports" section.

### ***2.4 Documents available to the public***

This Prospectus and its annexes are available to the public at Webuild's offices in Via dei Missaglia 97, Milan, on its website [www.webuildgroup.com](http://www.webuildgroup.com), in the "Governance - Other documents" section, and in the authorised storage facility 1INFO ([www.1info.it](http://www.1info.it)).

## **3 SIGNIFICANT EFFECTS OF THE TRANSACTION**

### ***3.1 Significant effects of the Transaction on the key factors that influence and characterise the Issuer's operations and the type of business conducted by the Issuer***

The Issuer does not believe the Transaction will have any significant effects on the key factors that influence and characterise its operations given that Astaldi works in the same sectors.

Sections 2.2.1 and 2.2.2 provide information about the reasons behind the Transaction and the Issuer's plans for Astaldi.

### ***3.2 Implications of the Transaction on the strategic guidelines for the commercial and financial relations and the centralised provision of services among the companies of Webuild Group***

The Issuer does not believe the strategic guidelines for the commercial and financial relations and the centralised provision of services among the companies of its Group will be affected by the Transaction.

Sections 2.2.1 and 2.2.2 provide information about the reasons behind the Transaction and the Issuer's plans for Astaldi.

## **4 FINANCIAL INFORMATION RELATING TO THE INVESTMENT ACQUIRED**

This Chapter presents Astaldi Group's financial figures. As specified in the previous sections, they have been extrapolated from documents published by Astaldi and approved by its internal bodies. Therefore, Webuild is not responsible in any way for the completeness or accuracy of such data and the information about Astaldi Group presented herein.

### ***4.1 Statements of financial position as at 31 December 2019 and 2018 and statements of profit or loss for the years then ended***

This section includes the statements of financial position as at 31 December 2019 and 2018 and the statements of profit or loss for the years then ended of Astaldi Group. They have been extrapolated from Astaldi Group's consolidated financial statements, part of its financial report<sup>14</sup>, prepared in accordance with the IFRS, issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and applicable at the various reporting dates.

In its 2019 consolidated financial statements, Astaldi restated its 2018 profit or loss comparative figures in accordance with IFRS 5 - Assets held for sale and discontinued operations. It reclassified its 2018 revenue and costs related to those geographical segments in which it intended to discontinue its operations, which it did in 2019, to the item "Loss from discontinued operations". As a result, the 2018 figures presented in the following statement of profit or loss have been extrapolated from the consolidated financial statements at 31 December 2019 included in Astaldi's 2019 Annual Financial Report.

Astaldi's figures presented herein should be read in conjunction with the consolidated financial statements at 31 December 2019 and 2018 included in the published annual reports,

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<sup>14</sup> Astaldi's 2018 and 2019 Annual Financial Reports are available on its website [www.astaldi.com](http://www.astaldi.com) in the "Investor Relations - Financial Reports" section.

which include the notes thereto which form an integral part of such consolidated financial statements.

#### 4.1.1 Statements of financial position as at 31 December 2019 and 2018

ASSETS (€'000)	31.12.2019	31.12.2018*
<b>Non-current assets</b>		
Property, plant and equipment	99,938	162,541
Right-of-use assets	38,724	0
Investment property	127	135
Intangible assets	48,295	53,740
Equity investments	502,088	487,770
<i>of which: equity-accounted investments</i>	<i>454,269</i>	<i>457,078</i>
Non-current financial assets	138,648	96,150
<i>of which: related parties</i>	<i>69,410</i>	<i>60,648</i>
Other non-current assets	117,677	136,109
Deferred tax assets	275,466	276,383
<b>Total non-current assets</b>	<b>1,220,962</b>	<b>1,212,828</b>
<b>Current assets</b>		
Inventories	38,231	42,976
Contract assets	794,098	755,159
<i>of which: related parties</i>	<i>19,787</i>	<i>50,938</i>
Costs capitalised to fulfil a contract	2,868	4,188
Trade receivables	604,976	608,748
<i>of which: related parties</i>	<i>42,273</i>	<i>65,835</i>
Current financial assets	110,388	72,166
<i>of which: related parties</i>	<i>17,304</i>	<i>11,272</i>
Tax assets	68,620	72,032
Other current assets	336,936	375,150
<i>of which: related parties</i>	<i>26,599</i>	<i>48,424</i>
Cash and cash equivalents	314,061	210,974
<b>Total current assets</b>	<b>2,270,179</b>	<b>2,141,393</b>
<b>Non-current assets held for sale</b>	<b>356,028</b>	<b>263,509</b>
<i>of which: related parties</i>	<i>213,151</i>	<i>191,067</i>
<b>Total assets</b>	<b>3,847,170</b>	<b>3,617,730</b>

\* Astaldi has applied IFRS 16 since 1 January 2019. As allowed by the transition method, the comparative figures have not been restated.

<b>EQUITY AND LIABILITIES</b> <b>(€'000)</b>	<b>31.12.2019</b>	<b>31.12.2018*</b>
<b>Deficit</b>		
Share capital	196,850	196,850
Treasury shares	(3,023)	(3,023)
Legal reserve	34,347	34,347
Extraordinary reserve	198,597	198,632
<b>Retained earnings (losses carried forward)</b>	<b>(1,677,991)</b>	<b>229,751</b>
Other reserves	(86,793)	(86,793)
Other comprehensive expense	(156,669)	(108,944)
Deferred tax on other comprehensive expense	24,857	8,599
<b>Total capital and reserves</b>	<b>(1,469,825)</b>	<b>469,418</b>
Loss for the year	(72,000)	(1,908,424)
<b>Deficit attributable to the owners of the parent</b>	<b>(1,541,825)</b>	<b>(1,439,005)</b>
(Profit) loss attributable to non-controlling interests	1,417	(3,746)
Other comprehensive income attributable to non-controlling interests	70	103
Deferred tax on other comprehensive income attributable to non-controlling interests	0	0
Capital and other reserves attributable to non-controlling interests	250	3,775
<b>Equity attributable to non-controlling interests</b>	<b>1,737</b>	<b>132</b>
<b>Total deficit</b>	<b>(1,540,088)</b>	<b>(1,438,873)</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	185,744	24,457
<i>of which: related parties</i>	0	1,290
Employee benefits	6,998	6,843
Deferred tax liabilities	62,395	76,233
Other non-current liabilities	1,090	2,974
<b>Total non-current liabilities</b>	<b>256,227</b>	<b>110,507</b>
<b>Current liabilities</b>		
Contract liabilities	384,063	289,925
<i>of which: related parties</i>	91,552	93,817
Trade payables	1,185,695	1,236,912
<i>of which: related parties</i>	59,531	51,555
Current financial liabilities	2,852,017	2,624,210
<i>of which: related parties</i>	26,879	27,600
Tax liabilities	61,845	63,439
Provisions for risks and charges	104,451	308,093
Other contract liabilities	48,893	71,552
Other current liabilities	299,472	351,967
<i>of which: related parties</i>	3,686	2,598
<b>Total current liabilities</b>	<b>4,936,435</b>	<b>4,946,098</b>
Liabilities directly associated with non-current assets held for sale	194,596	0
<i>of which: related parties</i>	2,207	0
<b>Total liabilities</b>	<b>5,387,258</b>	<b>5,056,605</b>
<b>Total deficit and liabilities</b>	<b>3,847,170</b>	<b>3,617,730</b>

\* Astaldi has applied IFRS 16 since 1 January 2019. As allowed by the transition method, the comparative figures have not been restated.

#### 4.1.2 Statements of profit or loss for the years ended 31 December 2019 and 2018

Statement of profit or loss (€'000)	2019	2018*
Revenue	1,368,827	975,042
<i>of which: related parties</i>	167,774	116,411
<i>Fines for contract terminations</i>	0	(92,727)
<b>Total revenue from contracts with customers</b>	<b>1,368,827</b>	<b>882,315</b>
Other operating revenue	106,197	102,091
<i>of which: related parties</i>	5,094	4,623
<b>Total operating revenue</b>	<b>1,475,024</b>	<b>984,405</b>
Purchase costs	(203,358)	(295,049)
Service costs	(932,492)	(1,176,959)
<i>of which: related parties</i>	(126,969)	(96,267)
Personnel expenses	(300,872)	(468,366)
Other operating costs	(24,231)	(69,425)
<i>of which: related parties</i>	(27)	(1,018)
<b>Total operating costs</b>	<b>(1,460,954)</b>	<b>(2,009,799)</b>
Change in costs capitalised to fulfil a contract	(2,863)	1,995
Share of profits from joint ventures and associates	30,671	93,843
<b>Gross operating profit (loss)</b>	<b>41,878</b>	<b>(929,556)</b>
Amortisation, depreciation and impairment losses	(36,438)	(215,194)
Provisions	4,307	(190,279)
<b>Operating profit (loss)</b>	<b>9,747</b>	<b>(1,335,029)</b>
Financial income	56,556	113,260
Financial expense	(102,462)	(294,749)
<b>Net financial expense</b>	<b>(45,906)</b>	<b>(181,489)</b>
<i>of which: related parties</i>	9,856	24,650
<b>Pre-tax loss from continuing operations</b>	<b>(36,159)</b>	<b>(1,516,518)</b>
Income taxes	(27,804)	76,677
<b>Loss from continuing operations</b>	<b>(63,963)</b>	<b>(1,439,841)</b>
<b>Loss from discontinued operations</b>	<b>(6,620)</b>	<b>(472,328)</b>
<i>of which: related parties</i>	112,852	53,126
<b>LOSS FOR THE YEAR</b>	<b>(70,584)</b>	<b>(1,912,169)</b>
Loss attributable to the owners of the parent	72,000	1,908,424
(Profit) loss attributable to non-controlling interests	(1,417)	3,746
Loss per share		
Basic	(0.74)	(19.50)
Diluted	(0.74)	(19.50)
Loss per share from continuing operations		
Basic	(0.67)	(14.67)
Diluted	(0.67)	(14.67)

\*The 2018 figures have been restated in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations. With respect to Astaldi Group's application of IFRS 16, it was not required to restate the related comparative figures given the transition method adopted.

### ***4.1.3 Audit by the independent auditors***

KPMG audited Astaldi's consolidated financial statements at 31 December 2019. It issued its report on 10 July 2020 disclaiming its opinion because of the many significant uncertainties about Astaldi Group's ability to continue as a going concern.

KPMG audited Astaldi's consolidated financial statements at 31 December 2018. It issued its report on 10 July 2020 disclaiming its opinion because of the many significant uncertainties about Astaldi Group's ability to continue as a going concern.

The audit reports are available on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)).

### ***4.2 Statement of financial position as at 30 June 2020 and statement of profit or loss for the six months then ended***

This section presents Astaldi Group's statement of financial position as at 30 June 2020 and the statement of profit or loss for the six months then ended. They have been extrapolated from the condensed interim consolidated financial statements included in Astaldi's 2020 Interim Financial Report prepared in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34).

Astaldi's figures presented herein should be read in conjunction with the condensed interim consolidated financial statements at 30 June 2020 included in its 2020 Interim Financial Report, which includes the notes that are an integral part of the condensed interim consolidated financial statements<sup>15</sup>.

As disclosed in the notes to the condensed interim consolidated financial statements at 30 June 2020, included in Astaldi's 2020 Interim Financial Report, as mentioned above, comparative figures for the first half of 2019 are not presented as Astaldi Group did not prepare condensed interim consolidated financial statements at 30 June 2019.

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<sup>15</sup> Astaldi's 2020 Interim Financial Report, including the independent auditors' report, is available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations - Financial Reports" section.

#### 4.2.1 Statement of financial position at 30 June 2020

<b>ASSETS</b> <b>(€'000)</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<i><b>Non-current assets</b></i>		
Property, plant and equipment	95,324	99,938
Right-of-use assets	28,424	38,724
Investment property	124	127
Intangible assets	40,807	48,295
Equity investments	485,934	502,088
<i>of which: equity-accounted investments</i>	<i>447,322</i>	<i>454,269</i>
Non-current financial assets	323,158	138,648
<i>of which: related parties</i>	<i>70,686</i>	<i>69,410</i>
Other non-current assets	119,761	117,677
Deferred tax assets	276,152	275,466
<b>Total non-current assets</b>	<b>1,369,684</b>	<b>1,220,962</b>
<i><b>Current assets</b></i>		
Inventories	40,239	38,231
Contract assets	966,405	794,098
<i>of which: related parties</i>	<i>1,251</i>	<i>19,787</i>
Costs capitalised to fulfil a contract	2,786	2,868
Trade receivables	459,402	604,976
<i>of which: related parties</i>	<i>24,688</i>	<i>42,273</i>
Current financial assets	120,871	110,388
<i>of which: related parties</i>	<i>20,128</i>	<i>17,304</i>
Tax assets	74,813	68,620
Other current assets	330,673	336,936
<i>of which: related parties</i>	<i>28,206</i>	<i>26,599</i>
Cash and cash equivalents	289,657	314,061
<b>Total current assets</b>	<b>2,284,846</b>	<b>2,270,179</b>
Non-current assets held for sale	21,714	356,028
<i>of which: related parties</i>	<i>7,335</i>	<i>213,151</i>
<b>Total assets</b>	<b>3,676,244</b>	<b>3,847,170</b>

<b>EQUITY AND LIABILITIES</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>(€'000)</b>		
<b><i>Deficit</i></b>		
Share capital	196,850	196,850
Treasury shares	(3,023)	(3,023)
Legal reserve	34,347	34,347
Extraordinary reserve	198,597	198,597
<b>Losses carried forward</b>	<b>(1,750,609)</b>	<b>(1,677,991)</b>
Other reserves	(86,793)	(86,793)
Other comprehensive expense	(112,316)	(156,669)
Deferred tax on other comprehensive expense	27,338	24,857
<b>Total capital and reserves</b>	<b>(1,495,609)</b>	<b>(1,469,825)</b>
Loss for the period/year	(83,789)	(72,000)
<b>Deficit attributable to the owners of the parent</b>	<b>(1,579,398)</b>	<b>(1,541,825)</b>
Profit attributable to non-controlling interests	2,417	1,417
Other comprehensive income attributable to non-controlling interests	122	70
Capital and other reserves attributable to non-controlling interests	2,285	250
<b>Equity attributable to non-controlling interests</b>	<b>4,824</b>	<b>1,737</b>
<b>Total deficit</b>	<b>(1,574,574)</b>	<b>(1,540,088)</b>
<b><i>Non-current liabilities</i></b>		
Non-current financial liabilities	249,831	185,744
Employee benefits	6,920	6,998
Deferred tax liabilities	65,423	62,395
Other non-current liabilities	8,174	1,090
<b>Total non-current liabilities</b>	<b>330,347</b>	<b>256,227</b>
<b><i>Current liabilities</i></b>		
Contract liabilities	407,464	384,063
<i>of which: related parties</i>	<i>84,881</i>	<i>91,552</i>
Trade payables	1,162,729	1,185,695
<i>of which: related parties</i>	<i>54,693</i>	<i>59,531</i>
Current financial liabilities	2,847,212	2,852,017
<i>of which: related parties</i>	<i>26,879</i>	<i>26,879</i>
Tax liabilities	49,934	61,845
Provisions for risks and charges	95,439	104,451
Other contract liabilities	48,496	48,893
Other current liabilities	290,597	299,472
<i>of which: related parties</i>	<i>3,634</i>	<i>3,686</i>
<b>Total current liabilities</b>	<b>4,901,869</b>	<b>4,936,435</b>
Liabilities directly associated with non-current assets held for sale	18,601	194,596
<i>of which: related parties</i>	<i>174</i>	<i>2,207</i>
<b>Total liabilities</b>	<b>5,250,818</b>	<b>5,387,258</b>
<b>Total deficit and liabilities</b>	<b>3,676,244</b>	<b>3,847,170</b>

#### 4.2.2 Statement of profit or loss for the six months ended 30 June 2020

	H1 2020
(€'000)	
Revenue from contracts with customers	<b>607,020</b>
<i>of which: related parties</i>	42,227
Other operating revenue	49,763
<i>of which: related parties</i>	1,376
<b>Total operating revenue</b>	<b>656,783</b>
Purchase costs	(86,342)
Service costs	(393,753)
<i>of which: related parties</i>	(47,371)
Personnel expenses	(118,740)
Other operating costs	(17,779)
<i>of which: related parties</i>	(3)
<b>Total operating costs</b>	<b>(616,615)</b>
Change in costs capitalised to fulfil a contract	(33)
Share of profits from joint ventures and associates	26,152
<b>Gross operating profit</b>	<b>66,288</b>
Amortisation, depreciation and impairment losses	(44,565)
Provisions	(17,031)
<b>Operating profit</b>	<b>4,692</b>
Financial income	31,840
Financial expense	(81,629)
<b>Net financial expense</b>	<b>(49,789)</b>
<i>of which: related parties</i>	2,260
<b>Pre-tax loss from continuing operations</b>	<b>(45,097)</b>
Income taxes	(4,515)
<b>Loss from continuing operations</b>	<b>(49,613)</b>
<b>Loss from discontinued operations</b>	<b>(31,759)</b>
<b>LOSS FOR THE PERIOD</b>	<b>(81,372)</b>
Loss attributable to the owners of the parent	(83,789)
Profit attributable to non-controlling interests	2,417
<b>Loss per share</b>	
Basic (€)	(0.86)
Diluted (€)	(0.86)
<b>Loss from continuing operations</b>	
Basic (€)	(0.53)
Diluted (€)	(0.53)

### ***4.2.3 Review by the independent auditors***

KPMG reviewed Astaldi Group's condensed interim consolidated financial statements at 30 June 2020, which include the above figures. It issued its report on 12 October 2020 including an emphasis of matter paragraph about "Material uncertainties about going concern" and a qualified conclusion due to the omission of the comparative figures for the six months ended 30 June 2019, which are required by IAS 34 – Interim financial reporting.

### ***4.3 Statement of cash flows and net financial indebtedness taken from the most recent documents referred to in the above sections***

This section presents Astaldi Group's statement of cash flows for the six months ended 30 June 2020 and the table showing its net financial debt at that date, with comparative figures at 31 December 2019. The figures have been extrapolated from Astaldi Group's condensed interim consolidated financial statements prepared in accordance with IAS 34 and included in its 2020 Interim Financial Report.

As described in the notes to Astaldi's condensed interim consolidated financial statements at 30 June 2020, comparative figures for the first half of 2019 are not presented as Astaldi did not prepare condensed interim consolidated financial statements at 30 June 2019 for reasons relevant at that time.

As disclosed in Astaldi's 2020 Interim Financial Report, its net financial debt at 30 June 2020 was calculated in accordance with CONSOB's communication DEM/6064293 of 28 July 2006, which refers in turn to ESMA's (formerly CESR) recommendation of 10 February 2005. Total net financial debt (line "U" in the following table showing Astaldi's net financial debt) is the sum of net financial debt (line "S" in the table), calculated in accordance with the above-mentioned ESMA's recommendation of 10 February 2005, and non-current loan assets.

### 4.3.1 Statement of cash flows for the six months ended 30 June 2020

Operating activities	
STATEMENT OF CASH FLOWS	
OPERATING ACTIVITIES	H1 2020
(€'000)	
Loss for the period	(81,372)
Income taxes	4,515
<b>Loss before tax</b>	<b>(76,857)</b>
Amortisation and depreciation	30,766
Impairment losses	13,773
Effects of equity accounting	(26,152)
Post-employment benefits and defined benefit plan costs	548
Accrual to provisions for risks and charges	11,673
Fair value gains following adoption of fair value measurement and other	(1,517)
<b>Sub total</b>	<b>29,090</b>
Losses on disposals	9,170
Net interest expense and net coverage of losses	11,465
<b>Sub total</b>	<b>20,635</b>
<b>Cash flows used in operating activities before changes in net working capital</b>	<b>(27,131)</b>
Trade receivables	105,367
<i>of which: related parties</i>	17,585
Inventories	(2,779)
Contract assets	(166,165)
<i>of which: related parties</i>	18,537
Costs capitalised to fulfil a contract	82
Trade payables	(30,427)
<i>of which: related parties</i>	(4,918)
Provisions for risks and charges	(20,858)
Contract liabilities	24,035
<i>of which: related parties</i>	(8,433)
Other operating assets	5,176
<i>of which: related parties</i>	9,219
Other operating liabilities	(8,040)
<i>of which: related parties</i>	(242)
Payment of post-employment benefits and defined benefit plans	(617)
<b>Sub total</b>	<b>(94,226)</b>
Exchange differences on the translation of financial statements of foreign operations	74,744
<b>Cash flows used in operating activities</b>	<b>(46,612)</b>
Interest and dividends received	6,250
Interest paid	(10,955)
Taxes paid	(9,313)
<b>A) Net cash flows used in operating activities</b>	<b>(60,630)</b>
<i>of which: net cash flows used by disposal groups</i>	(1,544)
Net investment in intangible assets	(60)
Investment in property, plant and equipment	(4,697)
Proceeds from the sale or reimbursement of property, plant and equipment	11,063
Change in financing of equity investments	(1,855)
Proceeds from the sale or reimbursement of investments in associates and other companies	2,864
Sale or purchase of securities	3,411
Change in other loan assets, net	5,900
Total construction	16,628
Change in financing of equity investments	(10,510)
<i>of which: related parties</i>	(2,294)
Payments to acquire investments or subscribe shares/quotas of associates and other companies	(4,447)
<b>Subtotal concessions</b>	<b>(14,957)</b>
Total concessions	(14,957)
Consideration paid to acquire subsidiaries or other business units	(306)
<b>B) Cash flows generated by investing activities</b>	<b>1,365</b>
<i>of which: net cash flows generated by disposal groups</i>	909
Issue and other net changes in bonds	63,900
Net repayments of credit facilities	(160)
Changes in other financial liabilities	(4,497)
Decrease in lease liabilities	(24,954)
Changes in non-controlling interests and other changes	(49)
<b>C) Cash flows generated by financing activities</b>	<b>34,240</b>
<i>of which: net cash flows generated by disposal groups</i>	96
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(25,025)</b>
<i>of which: net cash flows used by disposal groups</i>	(539)
<b>OPENING CASH AND CASH EQUIVALENTS*</b>	<b>314,823</b>
<b>CLOSING CASH AND CASH EQUIVALENTS*</b>	<b>289,799</b>

\* Includes bank deposits of €142 thousand of the disposal groups (31 December 2019: €762 thousand).

### 4.3.2 Net financial debt at 30 June 2020

Net financial debt (€'000)		30.06.2020	31.12.2019
A	Cash	289,657	314,061
<b>C</b>	<b>Liquidity</b>	<b>289,657</b>	<b>314,061</b>
	Current loan assets	112,281	100,012
	<i>of which: related parties</i>	<i>18,686</i>	<i>15,863</i>
<b>D</b>	<b>Current loan assets</b>	<b>112,281</b>	<b>100,012</b>
E	Current bank loans and borrowings	(1,573,232)	(1,568,807)
F	Current portion of bonds	(907,550)	(907,446)
	<i>of which: related parties</i>	<i>(6,689)</i>	<i>(6,689)</i>
G	Current portion of non-current debt	(30,134)	(29,745)
H	Other current loans and borrowings	(329,247)	(338,905)
	<i>of which: related parties</i>	<i>(20,189)</i>	<i>(20,189)</i>
<b>J</b>	<b>Current financial debt (E+F+G+H)</b>	<b>(2,840,163)</b>	<b>(2,844,903)</b>
<b>K</b>	<b>Net current financial debt (J+D+C)</b>	<b>(2,438,224)</b>	<b>(2,430,830)</b>
L	Non-current bank loans and borrowings	(7,926)	(9,398)
M	Bonds	(197,138)	(130,572)
N	Other non-current financial liabilities	(45,026)	(45,571)
<b>P</b>	<b>Non-current financial debt (L+M+N)</b>	<b>(250,090)</b>	<b>(185,541)</b>
<b>Q</b>	<b>Net financial debt from continuing operations (K+P)</b>	<b>(2,688,314)</b>	<b>(2,616,371)</b>
<b>R</b>	<b>Net financial position of disposal groups</b>	<b>1,593</b>	<b>179,412</b>
	<i>of which: related parties</i>	<i>5,470</i>	<i>200,616</i>
<b>S</b>	<b>Net financial debt (Q+R)</b>	<b>(2,686,721)</b>	<b>(2,436,959)</b>
	Non-current loan assets	165,345	14,015
	Subordinated loans	152,641	121,316
	<i>of which: related parties</i>	<i>74,611</i>	<i>60,949</i>
<b>T</b>	<b>Total non-current loan assets</b>	<b>317,986</b>	<b>135,331</b>
<b>U</b>	<b>Total net financial debt (S+T)</b>	<b>(2,368,735)</b>	<b>(2,301,628)</b>

## **5.1 Pro forma statements of financial position and profit or loss**

### **5.1.1 Foreword**

This Chapter sets out the Pro Forma Financial Information of Webuild Group, which includes:

- (i) the Pro Forma Financial Information at 31 December 2019, comprising the pro forma statement of financial position as at 31 December 2019, the pro forma statement of profit or loss for the year then ended and notes thereto; and
- (ii) the Pro Forma Financial Information at 30 June 2020, comprising the pro forma statement of financial position as at 30 June 2020, the pro forma statement of profit or loss for the six months then ended and notes thereto.

This Pro Forma Financial Information has been provided solely for illustrative purposes to retroactively present the effects of the Transaction, completed on 5 November 2020, on the Issuer's historical consolidated figures at 31 December 2019 and 30 June 2020, respectively, as if it had taken place on (a) 31 December 2019 and 30 June 2020, respectively, for the purposes of the statements of financial position and (b) on 1 January 2019 and 2020, respectively, for the purposes of the statements of profit or loss.

The Pro Forma Financial Information is based on the assumptions described in the notes thereto and has been examined by KPMG in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001 applicable to the examination of pro forma financial information, in relation to: (i) the reasonableness of the basic assumptions used to prepare it, (ii) the correct application of the methodology used, and (iii) the correctness of the methodology used to prepare it.

KPMG's reports on the examination of the Pro Forma Financial Information at 31 December 2019 and at 30 June 2020 are attached hereto as Annex 1 and Annex 2, respectively.

### **5.1.2 Basic assumptions used to prepare the Pro Forma Financial Information**

The Pro Forma Financial Information has been prepared in accordance with the pro forma reporting standards recommended by CONSOB in communication DEM/1052803 of 5 July 2001.

The Pro Forma Financial Information has been prepared by making appropriate pro forma adjustments to Webuild Group's and Astaldi Group's financial information derived from the sources described below:

(a) Webuild Group:

- the statement of financial position as at 31 December 2019 and the statement of profit or loss for the year then ended derived from the consolidated financial statements at 31 December 2019, prepared in accordance with the IFRS, included in Webuild's 2019 Annual Report, which was approved by its board of directors on 11 March 2020, and audited by KPMG, which issued the related audit report on 10 April 2020;
- the statement of financial position as at 30 June 2020 and the statement of profit or loss for the six months then ended derived from the condensed interim consolidated financial statements at 30 June 2020, prepared in accordance with IAS 34 - Interim financial reporting, included in Webuild's 2020 Interim Financial Report, which was

approved by its board of directors on 29 July 2020, and reviewed by KPMG, which issued the related review report on 31 July 2020;

(b) *Astaldi Group*:

- the Astaldi Pro Forma Financial Information at 31 December 2019, comprising the pro forma statement of financial position as at 31 December 2019, the pro forma statement of profit or loss for the year then ended and notes thereto, prepared by Astaldi and included in the Astaldi Prospectus. This Pro Forma Financial Information has been derived from Astaldi's consolidated financial statements at 31 December 2019, prepared in accordance with the IFRS, included in Astaldi's 2019 Annual Report and audited by KPMG, which issued its report on 10 July 2020 disclaiming its opinion because of the significant uncertainties about the Group's ability to continue as a going concern. The Astaldi Pro Forma Financial Information at 31 December 2019, to be read in conjunction with the information set out in *Parte Prima - Parte B, par. 11.5* of the Astaldi Prospectus, has been examined by KPMG, in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001, as reported in its unmodified report dated 23 October 2020 included in the Astaldi Prospectus;
- the Astaldi Pro Forma Financial Information at 30 June 2020, comprising the pro forma statement of financial position as at 30 June 2020, the pro forma statement of profit or loss for the six months then ended and notes thereto, prepared by Astaldi and included in the Astaldi Prospectus. This Pro Forma Financial Information has been derived from Astaldi's condensed interim consolidated financial statements at 30 June 2020, prepared in accordance with IAS 34 - Interim financial reporting and reviewed by KPMG, which issued its report on 12 October 2020 including (a) an emphasis of matter paragraph about the existence of significant uncertainties that may cast significant doubt on Astaldi Group's ability to continue as a going concern and (b) a qualified conclusion due to the omission of the comparative figures for the six months ended 30 June 2019, which are required by IAS 34. The Astaldi Pro Forma Financial Information at 30 June 2020, to be read in conjunction with the information set out in *Parte Prima - Parte B, par. 11.5* of the Astaldi Prospectus, has been examined by KPMG, in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001, as reported in its unmodified report dated 23 October 2020 included in the Astaldi Prospectus.

The Astaldi Pro Forma Financial Information includes the effects of the Composition with creditors proposal and the Plan, which provide for a series of capital strengthening and refinancing transactions for the performance of the Composition with creditors procedure.

On 5 November 2020, Webuild acquired the Investment. The effects of Astaldi's discharge of its debts provided for in the Composition with creditors proposal and of the other directly related transactions are reflected in the Astaldi Pro Forma Financial Information included in the Astaldi Prospectus as of that date and, hence, in the fair value of the assets acquired and liabilities assumed by Webuild.

At the date of preparation of the Pro Forma Financial Information, historical financial information of Astaldi showing the actual effects of discharging its debts provided for in the Composition with creditors proposal and of the other directly related transactions, is not available. For this reason and as the reporting dates of the Astaldi Pro Forma Financial Information are the same of those of the Pro Forma Financial Information, Webuild deemed it to be appropriate to prepare the Pro Forma Financial Information based on the Astaldi Pro Forma Financial Information included in the Astaldi Prospectus.

Moreover:

- the accounting policies adopted for the preparation of the Pro Forma Financial Information at 31 December 2019 are consistent with those used for the preparation of the 2019 consolidated financial statements included in Webuild's 2019 Annual Report, which are in accordance with the IFRS; and
- the accounting policies adopted for the preparation of the Pro Forma Financial Information at 30 June 2020 are consistent with those used for the preparation of the 2020 condensed interim consolidated financial statements included in Webuild's 2020 Interim Financial Report, which are in accordance with IAS 34 - Interim financial reporting.

Based on CONSOB's communication DEM/1052803 of 5 July 2001, the pro forma adjustments have been made to show retroactively, applying the same accounting policies as those used for the historical data of Webuild Group, the significant effects of the Transaction on the Group's statements of financial position at 31 December 2019 and 30 June 2020 as if the Transaction had taken place on 31 December 2019 and 30 June 2020, respectively, and on the Group's statements of profit or loss for the year and six months ended 31 December 2019 and 30 June 2020 as if the Transaction had taken place on 1 January 2019 and 2020, respectively.

The following aspects should be considered to correctly interpret the pro forma figures:

- as the information is based on assumptions, had the acquisition of the Investment actually occurred on the reference dates used to prepare the Pro Forma Financial Information (respectively, 31 December 2019 and 30 June 2020), rather than 5 November 2020, the outcome may not necessarily have been that presented;
- the pro forma figures are not forward-looking as they have been prepared solely to present the effects of the Transaction that can be isolated and objectively measured, without considering other potential factors due to changes in the management policies and decisions taken as a result of the Transaction;
- the pro forma statements of profit or loss for the year and six months ended 31 December 2019 and 30 June 2020 do not include the estimated effects of the synergies that Webuild may expect to realise through the Transaction;
- certain assumptions underlying the Pro Forma Financial Information have been made on the basis of information available at the Prospectus Date, provided that they will be updated following a complete analysis, including the purchase price allocation (PPA) procedure that will be completed when Astaldi Group is consolidated for the first time. This analysis may give rise to different figures compared to those presented in the Pro Forma Financial Information and the variation may be significant.

Moreover, considering the difference between the purpose of pro forma financial information and historical financial statements as well as the different way of calculating the effects of transactions, the pro forma statement of financial position and the pro forma statement of profit or loss should be read and interpreted separately, without searching for accounting links between their figures.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent Webuild Group's actual financial position or financial performance.

The Pro Forma Financial Information is presented in a multi-column schedule in order to show the items affected by the pro forma adjustments which are detailed in sections 5.1.4.3 and 5.1.5.3. It includes:

- in column I, Webuild's financial information derived from its consolidated financial statements at 31 December 2019, included in its 2019 Annual Report, or its condensed interim consolidated financial statements at 30 June 2020, included in its 2020 Interim Financial Report;
- in column II, the Astaldi Pro Forma Financial Information at 31 December 2019 or the Astaldi Pro Forma Interim Financial Information at 30 June 2020, both derived from the Astaldi Prospectus;
- in column III, the effects of the transfer of some of Astaldi's assets and liabilities to the Separate Unit (as per the Composition with creditors proposal) and the other non-recurring effects arising from Astaldi's other transactions connected to the performance of the Plan. Those effects, considered as non-recurring items in the Astaldi Pro Forma Financial Information, have been adjusted as they will be absorbed within the PPA accounting, in accordance with IFRS 3 - Business combinations, upon consolidation in Webuild;
- in column IV, the effects of the reclassification to align the Astaldi Pro Forma Financial Information at 31 December 2019 or the Astaldi Pro Forma Financial Information at 30 June 2020 presented in the Astaldi Prospectus with Webuild's statement of financial position and the statement of profit or loss models;
- in column V, the effects of the acquisition of the Investment;
- in column VI, the effects of the different basis of consolidation for certain joint ventures in which Webuild and Astaldi act as joint venturers and the elimination of intragroup transactions;
- in column VII, the Pro Forma Financial Information.

The figures presented in the schedules and the notes are rounded to the presentation currency unit. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

All information contained in this Chapter is presented in thousands of Euro, unless otherwise indicated.

### **5.1.3 The Transaction**

On 5 November 2020, the €225 million Capital Increase subscribed by Webuild was carried out, whereby it acquired a controlling stake in Astaldi, equal to roughly 66.28% of its nominal share capital.

The following sections illustrate the main effects of the Transaction on Webuild's financial position and financial performance and the related pro forma accounting treatment.

#### *5.1.3.1 Business combination*

The Transaction falls under IFRS 3 - Business combinations where Webuild is the acquirer and Astaldi the acquiree. As a result of the Transaction, Webuild gains control of Astaldi.

In connection with the Transaction and in accordance with IFRS 3, Webuild is required to perform a PPA procedure which requires that the identifiable assets acquired and the liabilities assumed be measured at their acquisition-date fair values. At the Prospectus Date, the PPA procedure has not been completed by Webuild and the difference between the consideration transferred and the carrying amount of the assets acquired and the liabilities assumed has been provisionally entirely recognised as a gain from a bargain purchase. The

PPA adjustments are provisional and have been made solely for the purpose of preparing the Pro Forma Financial Information. As such, they are hypothetical and subject to revision based on a final PPA exercise.

The Transaction was completed on 5 November 2020, as a result of the performance of the capital strengthening and refinancing transactions envisaged by the integrated manoeuvre underlying the Plan and the Composition with creditors proposal. Accordingly, at the Transaction date, the Astaldi Pro Forma Financial Information included in the Astaldi Prospectus reflects the effects of discharging its debts and the performance of the other directly related transactions and, therefore, so do the fair value of the assets acquired and liabilities assumed by Webuild which led to the provisional calculation of a gain from a bargain purchase (as defined by IFRS 3).

The provisional calculation of the gain from the bargain purchase is set out below:

<i>€'000</i>	<b>Provisional calculation of the gain from the bargain purchase</b>
Capital increase against consideration	(225,000)
Non-controlling interests (33.718% of Astaldi's pro forma equity as at 30 June 2020)	(362,509)
Net assets acquired (equal to Astaldi's pro forma total equity)	1,075,119
<b>Gain from bargain purchase</b>	<b>487,610</b>

The provisional gain from the bargain purchase of €487.6 million has been recognised in the pro forma statements of profit or loss for the year and six months ended 31 December 2019 and 30 June 2020 as a separate item named "Gain from bargain purchase" within "Total revenue and other income". The pro forma adjustment represented by the gain from the bargain purchase will not have a continuing impact on Webuild's financial performance.

The PPA procedure will be performed in accordance with IFRS 3 - Business combinations in the first set of financial statements prepared by Webuild after the Transaction. The valuations necessary to finalise the fair value of the assets acquired and liabilities assumed and the related allocation of the consideration transferred have recently commenced, as the date of the Transaction was 5 November 2020. The final calculation of the acquisition-date fair value of the assets acquired and the liabilities assumed may differ significantly from the figures presented in the Pro Forma Financial Information and could result in a material change in the pro forma gain from the bargain purchase.

### 5.1.3.2 *Effects of Astaldi's discharge of its debts and of the other directly related transactions on profit or loss*

As mentioned in the Astaldi Prospectus, the Astaldi Pro Forma Financial Information includes the effects of Astaldi's discharge of its debts on Astaldi Group's financial position and financial performance. Most of the resulting effects recognised in Astaldi's pro forma statements of profit or loss are of a non-recurring nature and are not expected to affect its future financial performance.

For the purpose of presenting the effects of the Transaction on the pro forma statements of profit or loss and Astaldi's post-Transaction contribution to Webuild's financial performance, the Astaldi pro forma statements of profit or loss have been adjusted to remove the effects of Astaldi's discharge of its debts and of the other directly related transactions which are not expected to continue to affect its future financial performance and were conditions precedent for the Transaction. In addition, those effects, considered as non-recurring items in the Astaldi Pro Forma Financial Information, have been adjusted as they will be absorbed within the PPA accounting, in accordance with IFRS 3, upon consolidation by Webuild.

Certain profit or loss items of the Astaldi Pro Forma Financial Information have been adjusted as these are not expected to continue to affect its future financial performance. These items relate to:

- a gain from the transfer of assets and liabilities to the Separate Unit and the related benefit arising from Astaldi's discharge of its debts;
- a gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi subsidiaries (as Astaldi is co-guarantor to the enforcing banks);
- service costs directly related to Astaldi's discharge of its debt and other related transactions;
- other operating expenses, provisions and share of losses from joint ventures and associates arising from the net loss related to Astaldi group companies that are creditors following the partial elimination of the amounts due to them by Astaldi, as provided for in the Plan;
- financial gain related to FIN.AST. S.r.l.'s waiver (as provided for in the Composition with creditors proposal) of repayment of the subordinated loan by Astaldi.

The detailed description of the transactions that generated the above items is provided in the Astaldi Pro Forma Financial Information derived from the Astaldi Prospectus, to which reference should be made for more information<sup>16</sup>.

### 5.1.3.3 *Financial transactions*

On 3 October 2019 (first tranche) and 10 February 2020 (second tranche), as part of Progetto Italia and through its subsidiary Beyond, Webuild subscribed Super-senior Secured PIYC Floating Rate Notes (€143.7 million) issued by Astaldi. In September 2019, Beyond obtained a credit facility of €149.2 million from a bank syndicate in order to subscribe these notes.

The Astaldi Pro Forma Financial Information is based on the assumption that the Super-senior Secured PIYC Floating Rate Notes will be redeemed in advance through the

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<sup>16</sup> Specifically, see *Parte Prima - Parte B, par. 11.5*, page 191 and following pages, of the Astaldi Prospectus, available for consultation on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)), in the "Investor Relations - Prospectus" section.

drawdown of a revolving credit facility of €200 million (the “RCF 200”). This Pro Forma Financial Information assumes that Astaldi has redeemed the Super-senior Secured PIYC Floating Rate Notes held by Beyond.

As part of the Transaction, Beyond will, in turn, use the amount collected from Astaldi to repay the credit facility used to subscribe the notes to the bank syndicate.

#### *5.1.3.4 Basis of consolidation*

As a result of the Transaction, Webuild’s investment percentage in certain consortia and joint ventures in which it operates as joint venturer with Astaldi will increase by Astaldi’s investment percentage.

Pursuant to IFRS 11 - Joint arrangements, Webuild accounts for joint ventures using the equity method. Entities over which Webuild will obtain control as a result of the Transaction will be consolidated in accordance with IFRS 10 - Consolidated financial statements. Specifically, control exists when the Group has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. Generally, control is presumed to exist when the Group holds more than half of the voting rights, either directly or indirectly.

The Pro Forma Financial Information includes the effects of the inclusion of the identified joint ventures and consortia over which Webuild will obtain control after the Transaction and that were previously recognised using the equity method in its consolidation scope. Such determination may be revisited based on further analyses of the specific joint arrangements.

At the Prospectus Date, based on a preliminary analysis performed, Webuild identified the following significant entities whose recognition in its consolidated financial statements will change:

- Metro Blu S.c.r.l.;
- Consorzio Iricav Due;
- Consorzio Hirpinia AV;
- Napoli Cancelli Alta Velocità S.c.r.l.;
- Sirjo S.c.p.A.;
- S. Agata FS S.c.r.l..

#### *5.1.3.5 Application of the IFRS*

Astaldi prepares its consolidated financial statements in accordance with the IFRS. However, even though the reporting standards are the same as those used by Webuild, there may be differences in how they are applied.

As a result of a preliminary analysis, Webuild has identified differences between the models used by Astaldi to present its Group’s statements of financial position and profit or loss with respect to those it uses. For the purposes of the preparation of the Pro Forma Financial information, the Astaldi pro forma statements of financial position as at 31 December 2019 and 30 June 2020 and the Astaldi pro forma statements of profit or loss for the year and for the six months ended 31 December 2019 and 30 June 2020 have been reclassified based on the relevant models adopted by Webuild.

The analysis of differences in the application of the IFRS is provisional and has been made solely for the purpose of preparing the Pro Forma Financial Information. A complete analysis of the differences in the application of the IFRS will be performed by Webuild

management during the preparation of the consolidated financial statements at 31 December 2020.

#### 5.1.4 Pro Forma Financial Information at 31 December 2019

The pro forma statement of financial position as at 31 December 2019, the pro forma statement of profit or loss for the year then ended and the related notes are set out below.

##### 5.1.4.1 Pro forma statement of financial position as at 31 December 2019

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi pro forma figures at 31 December 2019	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild pro forma figures at 31 December 2019
<b>Non-current assets</b>							
Property, plant and equipment	333,511	77,686	-	-	-	8,469	419,666
Right-of-use assets	144,184	40,672	-	-	-	7,422	192,278
Investment property	-	127	-	(127)	-	-	-
Intangible assets	185,096	48,295	-	2,868	-	2	236,262
Goodwill	76,061	-	-	-	-	-	76,061
Equity investments	642,486	104,286	-	-	-	(3,398)	743,374
Derivatives and non-current financial assets	378,272	45,854	-	-	-	-	424,126
Other non-current assets	-	101,415	-	-	-	-	101,415
Deferred tax assets	253,453	59,738	-	-	-	2	313,193
<b>Total non-current assets</b>	<b>2,013,063</b>	<b>478,073</b>	<b>-</b>	<b>2,741</b>	<b>-</b>	<b>12,497</b>	<b>2,506,375</b>
<b>Current assets</b>							
Inventories	156,368	38,231	-	127	-	1,194	195,921
Contract assets	2,040,450	832,872	-	-	-	14,332	2,887,654
Costs capitalised to fulfil a contract	-	2,868	-	(2,868)	-	-	-
Trade receivables	1,827,173	561,552	-	-	-	(57,220)	2,331,506
Derivatives and other current financial assets	241,517	121,059	-	-	(86,231)	(52,043)	224,302
Current tax assets	90,513	-	-	7,445	-	19	97,977
Other current tax assets	132,109	79,159	-	(7,445)	-	9,298	213,121
Other current assets	684,995	260,875	-	-	-	(2,128)	943,742
Cash and cash equivalents	1,020,858	416,550	-	-	(223,857)	11,361	1,224,912
<b>Total current assets</b>	<b>6,193,983</b>	<b>2,313,168</b>	<b>-</b>	<b>(2,741)</b>	<b>(310,088)</b>	<b>(75,186)</b>	<b>8,119,135</b>
<b>Non-current assets held for sale</b>	<b>11,976</b>	<b>21,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,192</b>
<b>TOTAL ASSETS</b>	<b>8,219,022</b>	<b>2,812,458</b>	<b>-</b>	<b>-</b>	<b>(310,088)</b>	<b>(62,689)</b>	<b>10,658,703</b>

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi pro forma figures at 31 December 2019	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild pro forma figures at 31 December 2019
<b>Equity</b>							
Share capital	600,000	365,124	-		(365,124)	-	600,000
Reduction for expenses arising from the capital increase	-	(1,692)	-		1,692	-	-
Share premium reserve	654,486	-	-	425,647	(425,647)	-	654,486
Other reserves	153,408	431,140	-	(425,647)	(5,493)	(2,853)	150,555
Other comprehensive expenses	(165,468)	(20,803)	-		20,803	-	(165,468)
Retained earnings	110,161	(1,438,636)	-		1,438,636	1,126	111,287
Profit (loss) for the period	(83,543)	1,739,819	-		(1,252,209)	(1,321)	402,747
<b>Equity attributable to the owners of the parent</b>	<b>1,395,395</b>	<b>1,147,277</b>	<b>-</b>	<b>-</b>	<b>(659,667)</b>	<b>(1,727)</b>	<b>1,881,284</b>
Non-controlling interests	108,750	(2,774)	-	-	362,509	-	468,485
<b>Total equity</b>	<b>1,504,145</b>	<b>1,144,503</b>	<b>-</b>	<b>-</b>	<b>(297,158)</b>	<b>(1,727)</b>	<b>2,349,763</b>
<b>Non-current liabilities</b>							
Bank and other loans and borrowings	751,256	157,449	-	(16,370)	(84,873)		807,462
Bonds	1,091,890	-	-				1,091,890
Lease liabilities	98,709	-	-	16,370		758	115,837
Non-current derivatives	-	-	-				-
Post-employment benefits and employee benefits	61,868	6,998	-			2,107	70,973
Deferred tax liabilities	7,399	60,522	-			436	68,357
Other non-current liabilities	-	1,090	-				1,090
Provisions for risks	137,922	-	-				137,922
<b>Total non-current liabilities</b>	<b>2,149,044</b>	<b>226,059</b>	<b>-</b>	<b>-</b>	<b>(84,873)</b>	<b>3,300</b>	<b>2,293,530</b>
<b>Current liabilities</b>							
Current portion of bank loans and borrowings and current account facilities	231,640	137,404	-	(31,063)	(215)	32,975	370,740
Current portion of bonds	13,295	-	-				13,295
Current portion of lease liabilities	61,673	-	-	23,948		2,652	88,273
Derivatives and other current financial liabilities	2,012	-	-	7,115	72,158	-	81,285
Contract liabilities	1,186,076	384,224	-			32,745	1,603,045
Trade payables	2,612,737	675,830	-			(139,191)	3,149,376
Current tax liabilities	87,137	-	-			351	87,488
Other current tax liabilities	48,187	30,733	-			586	79,506
Provisions for risks	-	14,274	-				14,274
Other current liabilities	323,076	184,462	-			5,620	513,157
<b>Total current liabilities</b>	<b>4,565,833</b>	<b>1,426,925</b>	<b>-</b>	<b>-</b>	<b>71,943</b>	<b>(64,262)</b>	<b>6,000,438</b>
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>-</b>	<b>14,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,219,022</b>	<b>2,812,458</b>	<b>-</b>	<b>-</b>	<b>(310,088)</b>	<b>(62,689)</b>	<b>10,658,703</b>

### 5.1.4.2 Pro forma statement of profit or loss for the year ended 31 December 2019

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi 2019 pro forma figures	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild 2019 pro forma figures
<b>Revenue</b>							
Revenue from contracts with customers	4,770,634	1,368,827	-	-	-	128	6,139,589
Other income	359,328	106,197	-	-	-	(3,499)	462,026
Gain from bargain purchase	-	-	-	-	487,610	-	487,610
Surplus	-	512,458	(512,458)	-	-	-	-
<b>Total revenue and other income</b>	<b>5,129,962</b>	<b>1,987,482</b>	<b>(512,458)</b>	<b>-</b>	<b>487,610</b>	<b>(3,372)</b>	<b>7,089,225</b>
<b>Operating expenses</b>							
Purchases	(571,283)	(203,358)	-	-	-	(41,667)	(816,309)
Subcontracts	(1,773,965)	-	-	(596,105)	-	(31,722)	(2,401,792)
Services	(1,282,093)	(945,388)	12,896	596,105	-	116,968	(1,501,512)
Personnel expenses	(791,210)	(300,872)	-	-	-	(24,972)	(1,117,054)
Other operating expenses	(180,252)	(129,221)	104,990	-	-	(3,146)	(207,629)
Variation of costs capitalised to fulfil a contract	-	(2,863)	-	2,863	-	-	-
Share of losses from joint ventures and associates	-	(44,567)	75,237	(30,670)	-	-	-
Impairment losses	(102,423)	-	-	(2,166)	-	-	(104,589)
Amortisation, depreciation and provisions	(171,937)	-	-	(33,828)	-	(10,525)	(216,290)
Amortisation, depreciation and impairment losses	-	(50,522)	13,084	37,438	-	-	-
Provisions	-	(344)	4,651	(4,307)	-	-	-
Surplus	-	105,133	(105,133)	-	-	-	-
<b>Total operating expenses</b>	<b>(4,873,163)</b>	<b>(1,572,003)</b>	<b>105,725</b>	<b>(30,670)</b>	<b>-</b>	<b>4,936</b>	<b>(6,365,175)</b>
<b>Operating profit</b>	<b>256,799</b>	<b>415,479</b>	<b>(406,733)</b>	<b>(30,670)</b>	<b>487,610</b>	<b>1,564</b>	<b>724,050</b>
<b>Financing income (costs) and gains (losses) on equity investments</b>							
Net financial income (expense)	(77,474)	39,603	(83,124)	3,358	(117)	(867)	(118,621)
Surplus	-	1,518,253	(1,518,253)	-	-	-	-
Net exchange gains	4,288	-	-	(3,358)	-	-	930
<b>Net financing income (costs)</b>	<b>(73,186)</b>	<b>1,557,856</b>	<b>(1,601,377)</b>	<b>-</b>	<b>(117)</b>	<b>(867)</b>	<b>(117,691)</b>
Net losses on equity investments	(127,704)	-	-	30,670	-	-	(97,034)
<b>Net financing income (costs) and net losses on equity investments</b>	<b>(200,890)</b>	<b>1,557,856</b>	<b>(1,601,377)</b>	<b>30,670</b>	<b>(117)</b>	<b>(867)</b>	<b>(214,725)</b>
<b>Profit before tax</b>	<b>55,909</b>	<b>1,973,335</b>	<b>(2,008,110)</b>	<b>-</b>	<b>487,493</b>	<b>697</b>	<b>509,325</b>
Income tax	(69,160)	(243,532)	215,728	-	-	(1,047)	(98,011)
<b>Profit (loss) from continuing operations</b>	<b>(13,251)</b>	<b>1,729,803</b>	<b>(1,792,382)</b>	<b>-</b>	<b>487,493</b>	<b>(350)</b>	<b>411,314</b>
Loss from discontinued operations	(894)	(37,475)	30,855	-	-	-	(7,514)
Surplus	-	69,144	(69,144)	-	-	-	-
<b>Profit (loss) for the year</b>	<b>(14,145)</b>	<b>1,761,472</b>	<b>(1,830,671)</b>	<b>-</b>	<b>487,493</b>	<b>(350)</b>	<b>403,800</b>
<b>Profit (loss) for the year attributable to:</b>							
Owners of the parent	(22,128)	1,764,873	(1,835,489)	-	511,304	(350)	418,210
Non-controlling interests	7,893	(3,401)	4,818	-	(23,810)	-	14,410

### 5.1.4.3 Notes to the pro forma figures at 31 December 2019

This section discusses the pro forma adjustments made to prepare the Pro Forma Financial Information at 31 December 2019.

#### Column I – Webuild Group

This column includes Webuild Group's financial information derived from its consolidated financial statements at 31 December 2019 included in the 2019 Annual Report to which reference should be made for more information.

#### Column II – Astaldi pro forma figures at 31 December 2019

This column is derived from the Astaldi Pro Forma Financial Information at 31 December 2019 included in the Astaldi Prospectus, to which reference should be made for a complete description of the transactions contemplated, the key assumptions used by Astaldi's directors and related limitations<sup>17</sup>.

<sup>17</sup> Specifically, see *Parte I - Parte B, par. 11.5*, page 191 and following pages, of the Astaldi Prospectus, available for consultation on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)), in the "Investor Relations - Prospectus" section.

For information purposes, a brief description of the content of the Astaldi Pro Forma Financial Information at 31 December 2019 and the transactions contemplated therein is provided below.

The Astaldi Pro Forma Financial Information at 31 December 2019 has been prepared using the consolidated financial statements at 31 December 2019, audited by KPMG, which issued its report on 10 July 2020 disclaiming its opinion because of the many significant uncertainties about the Group's ability to continue as a going concern. The Astaldi Pro Forma Financial Information at 31 December 2019, to be read in conjunction with the information set out in the Astaldi Prospectus, has been examined by KPMG, in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001, as reported in its unmodified report dated 23 October 2020 included in the Astaldi Prospectus.

The Astaldi Pro Forma Financial Information at 31 December 2019 includes the effects of the following transactions:

- the capital strengthening and refinancing manoeuvre described in the Composition with creditors proposal, which includes the capital transactions necessary to allow the capital increases provided for in the Composition with creditors proposal, comprising the reduction in share capital and reserves for losses and the cancellation of treasury shares;
- the Capital Increase reserved for Webuild and the deployment of the related resources to settle the pre-preferential and preferential claims;
- the capital increase for conversion purposes;
- the possible capital increase reserved for Astaldi's unforeseen unsecured creditors;
- the possible exercise of the Anti-dilutive Warrants and the related issue of bonus shares to Webuild;
- the exercise of the other warrants and the related capital increase;
- the drawdown of the RCF 200, which is pre-preferential under article 182-quater.1 and article 111 of the Bankruptcy Law and will be made available by a bank syndicate as soon as the conditions precedent provided for by the related contract are met. Once the Composition with creditors procedure has been authorised and the Capital Increase has been carried out, the RCF 200 can be used to fund Astaldi's ordinary business activities and redeem the outstanding notes;
- the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi's discharge of its debts. In this respect, the Astaldi Pro Forma Financial Information at 31 December 2019 was prepared on the assumption that the Separate Unit qualifies as an accounting silo not controlled by Astaldi pursuant to IFRS 10 - Consolidated financial statements and, therefore, that the assets, liabilities, revenue and costs of the Separate Unit are not consolidated (including its operating costs);
- the estimated recoverability of the unsecured claims of Astaldi group companies due from Astaldi measured on the basis of the fair value of the PFI and shares to be assigned to these group companies as provided for in the Composition with creditors proposal;
- the benefit of FIN.AST. S.r.l.'s waiver of part of the subordinated loan as per its waiver given for the purposes of the Composition with creditors proposal;
- the partial satisfaction of the liabilities of some Astaldi group companies related to the enforcing of guarantees issued by Astaldi on their behalf.

### *Column III – Elimination of non-recurring effects*

For the purpose of preparing the Pro Forma Financial Information at 31 December 2019, Astaldi's pro forma statement of profit or loss for the year ended 31 December 2019 has been adjusted to remove the effects of transactions which will not affect the post-Transaction Astaldi Group's financial performance. Those effects, considered as non-recurring items in the Astaldi Pro Forma Financial Information at 31 December 2019, have been removed as they will be absorbed within the PPA accounting, in accordance with IFRS 3 - Business combinations, upon consolidation in Webuild.

The profit or loss items presented in the Astaldi Pro Forma Financial Information at 31 December 2019 that have been adjusted as they are not expected to have a continuing impact on Webuild Group's future financial performance are set out below:

- (a) *Gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi's discharge of its debts*

These adjustments remove the non-recurring items included in Astaldi's pro forma statement of profit or loss for the year ended 31 December 2019 arising from the transfer of assets and liabilities to the Separate Unit, with the exclusion of the lease for the building in Via Bona (€1.0 million a year), as although it was transferred to the Separate Unit, it will affect Astaldi Group's profit or loss over the lease term (two years). The Astaldi Pro Forma Financial Information at 31 December 2019 was prepared on the assumption that the Separate Unit qualifies as an accounting silo not controlled by Astaldi pursuant to IFRS 10 - Consolidated financial statements and, therefore, that the assets, liabilities, revenue and costs of the Separate Unit are not consolidated (including its operating costs).

The effects of the transfer of Astaldi's assets and liabilities to the Separate Unit and Astaldi's discharge of its debts have been eliminated upon preparation of the Pro Forma Financial Information at 31 December 2019 (in Astaldi's Pro Forma Financial Information at 31 December 2019, they are recognised in separate items named "*Surplus*", amounting to €473.1 million under other operating revenue, €105.1 million under other operating costs, €1,518.3 million under net financial income, €69.1 million under loss from discontinued operations and the related effect of €215.7 million on deferred tax). In addition, for the purpose of the preparation of the Pro forma Financial Information at 31 December 2019, the other effects arising from the transfer of assets and liabilities to the Separate Unit, amounting to €74.7 million, €1413.1 million and €6.2 million and classified respectively in "*Share of losses from joint ventures and associate*", "*Amortisation, depreciation and impairment losses*" and "*Net financial income (expense)*" have been removed. The above adjustments total €1,837.5 million.

- (b) *Gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi's subsidiaries (as Astaldi is co-guarantor to the enforcing banks)*

These adjustments remove the gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi group companies (as Astaldi is co-guarantor to the enforcing banks) because it qualifies as an unsecured claim. As a result, the smaller liabilities due to its subsidiaries, equal to the amount settled as part of the Composition with creditors procedure, give rise to a gain in Astaldi's pro forma statement of profit or loss for the year ended 31 December 2019. Since these effects will not affect the post-Transaction Webuild Group's financial performance, for the purposes of the preparation of the Pro Forma Financial Information at 31 December 2019, the gain of €100 million has been removed (€39.4 million classified in revenue and other income and €60.7 million classified as a financial item).

- (c) *Service costs directly related to Astaldi's discharge of its debts and the other directly related transactions incurred by Astaldi Group*

This adjustment removes service costs of €12.9 million included in Astaldi's pro forma statement of profit or loss for the year ended 31 December 2019 related to the additional accruals for services provided by the advisors for the financial manoeuvre, including the court costs.

- (d) *Other operating expenses, provisions and share of losses from joint ventures and associates arising from the partial elimination of the amounts due to Astaldi group companies by Astaldi as provided for in the Composition with creditors proposal*

This adjustment removes the net loss related to the Astaldi group companies that are creditors following the partial elimination of the amounts due to them by Astaldi as provided for in the Plan. This is the difference between the nominal amount of their claims and the fair value of the Astaldi shares and participating financial instruments assigned to the Astaldi group companies. As such net loss will not affect the post-Transaction Webuild Group's financial performance, for the purposes of the preparation of the Pro Forma Financial Information at 31 December 2019, other operating expenses, provisions and the share of losses from joint ventures and associates have been adjusted by €105 million, €4.7 million and €0.5 million, respectively. The above adjustments total €110.1 million.

- (e) *Financial gain related to FIN.AST.'s waiver (as provided for in the Plan) of repayment of the subordinated loan by Astaldi*

This adjustment removes the gain arising from FIN.AST. S.r.l.'s waiver (as provided for in the Plan) of repayment of the subordinated loan by Astaldi. As such effects will not affect the post-Transaction Group's financial performance, for the purposes of the preparation of the Pro forma Financial Information at 31 December 2019, the gains arising from the elimination of current financial liabilities of €14.0 million and from discounting FIN.AST. S.r.l.'s outstanding liability have been removed. The above adjustments total €16.2 million.

A breakdown of the elimination of the non-recurring effects by item is as follows:

- the item "*Surplus*" classified within "*Total revenue and other income*" has been adjusted by €512.5 million for the elimination of the gain from the transfer of Astaldi's assets and liabilities to the Separate Unit, the benefit of Astaldi's discharge of its debts amounting to €473.1 million and the gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi group companies amounting to €39.4 million;
- the item "*Services*" has been adjusted by €12.9 million for the elimination of the costs of the services provided by the advisors for the financial manoeuvre necessary to implement the Plan;
- the item "*Other operating expenses*" has been adjusted by €105 million for the elimination of the other operating expenses arising from the net loss related to the Astaldi group companies that are creditors following the partial elimination of the amounts due to them by Astaldi as provided for in the Plan;
- the item "*Share of loss from associates and joint ventures*" has been adjusted by €75.2 million and, specifically, for the elimination of (i) the loss of €74.7 million relating to the other effects of the transfer of assets and liabilities to the Separate Unit and (ii) the net losses of €0.5 million on equity investments relating to the partial elimination of amounts due to group companies by Astaldi as provided for in the Plan;

- the items “*Amortisation, depreciation and impairment losses*” and “*Provisions*” have been adjusted by €13.1 million and €4.7 million, respectively, for the elimination of the net gain from the transfer of assets and liabilities to the Separate Unit;
- the item “*Surplus*” classified within “Total operating expenses” has been adjusted by €105.1 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Net financial income (expense)*” has been adjusted by €83.1 million for the elimination of the net gain arising from FIN.AST. S.r.l.’s waiver of repayment of its loans (€16.2 million), the gain arising from the partial satisfaction of Astaldi’s subsidiaries’ secured liabilities (€60.7 million) and the gain arising from the transfer of assets and liabilities to the Separate Unit (€6.2 million);
- the item “*Surplus*” classified within “*Net financing income (costs)*” has been adjusted by €1,518.3 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Income tax*” has been adjusted by €215.7 million for the elimination of the tax effects of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Surplus*” classified within “*Loss from discontinued operations*” has been adjusted by €30.9 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts.

#### *Column IV - Astaldi pro forma reclassifications*

For the purposes of preparing the Pro Forma Financial Information at 31 December 2019, Astaldi’s pro forma statement of financial position as at 31 December 2019 and Astaldi’s pro forma statement of profit or loss for the year then ended have been reclassified based on the statement of financial position and statement of profit or loss models adopted by Webuild Group to prepare its consolidated financial statements at 31 December 2019 included in its 2019 Annual Report.

The pro forma reclassifications to the statement of financial position are listed below:

- the item “*Real estate projects*” of €0.1 million has been reclassified to “*Inventories*”;
- costs to fulfil contracts of €2.9 million, which are capitalised in accordance with IFRS 15 - Revenue from contracts with customers, have been reclassified to “*Intangible assets*”;
- other current tax assets of €7.4 million, which are related to income taxes, have been reclassified to “*Current tax assets*”;
- bank and other loans and borrowings of €16.4 million relating to leases have been reclassified to “*Lease liabilities*”;
- a part of the current portion of bank loans and borrowings and current account facilities amounting to €31.1 million has been reclassified to “*Current portion of lease liabilities*” (€23.9 million) and “*Derivatives and other current financial liabilities*” (€7.1 million).

The pro forma reclassifications to the statement of profit or loss are listed below:

- subcontracting costs of €596.1 million have been reclassified from “*Services*” to “*Subcontracts*”;
- the share of loss from associates and joint ventures of €30.6 million that Astaldi presents separately under its operating costs has been reclassified to “*Net losses on equity investments*” in accordance with Webuild’s statement of profit or loss model;
- the Astaldi items “*Amortisation, depreciation and impairment losses*” and “*Provisions*” have been reclassified to Webuild items “*Impairment losses*” (€2.2 million) and “*Amortisation, depreciation and provisions*” (the remainder);
- net exchange losses relating of €3.4 million of Astaldi have been reclassified from “*Net financial income (expense)*” to “*Net exchange gains*”.

#### *Column V – Acquisition*

This column shows the main effects of the Transaction. The acquisition of the Investment falls under the scope of IFRS 3 - Business combinations, where Webuild is the acquirer and Astaldi the acquiree. In accordance with this standard, Webuild is required to perform a PPA procedure which entails measuring the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

At the Prospectus Date, Webuild has not yet completed the PPA procedure and the difference between the consideration transferred and the carrying amount of the assets acquired and the liabilities assumed has been recognised as a gain from a bargain purchase. However, the PPA adjustments are provisional and have been made solely for the purpose of preparing the Pro Forma Financial Information at 31 December 2019. As such, they are hypothetical and subject to revision based on a final PPA exercise.

The provisional calculation of the gain from the bargain purchase is set out below:

<i>€'000</i>	<b>Provisional calculation of the gain from the bargain purchase</b>
Capital increase against consideration	(225,000)
Non-controlling interests (33.718% of Astaldi pro forma equity as at 30 June 2020)	(362,509)
Net assets acquired (equal to Astaldi’s pro forma total equity)	1,075,119
<b>Gain from bargain purchase</b>	<b>487,610</b>

The provisional gain from the bargain purchase amounting to €487.6 million has been recognised in the item “*Gain from bargain purchase*” under “*Total revenue and other income*” of the pro forma statement of profit or loss for the year ended 31 December 2019.

As shown in the table above, this provisional gain has been calculated on the basis of the controlling investment in Astaldi acquired by Webuild, equal to approximately 66.28% of the pro forma total equity as at 30 June 2020, which is the date closest to the Transaction date at which Astaldi’s financial information is available).

The difference between the provisional gain from the bargain purchase determined on the basis of Astaldi's pro forma total equity as at 30 June 2020 and the provisional gain from the bargain purchase calculated using Astaldi's pro forma total equity as at 31 December 2019, amounting to €72.2 million, has been allocated to "Derivatives and other current financial liabilities" in the pro forma statement of financial position as at 31 December 2019.

On 3 October 2019 (first tranche), as part of Progetto Italia and through its subsidiary Beyond, Webuild subscribed Super-senior Secured PIYC Floating Rate Notes (€79.8 million) issued by Astaldi. In September 2019, Beyond obtained a credit facility of €86.1 million from a bank syndicate in order to subscribe these notes.

The Astaldi Pro Forma Financial Information at 31 December 2019 is based on the assumption that the Super-senior Secured PIYC Floating Rate Notes will be redeemed in advance through the drawdown of the RCF 200. This Pro Forma Financial Information at 31 December 2019 assumes that Astaldi has redeemed the Super-senior Secured PIYC Floating Rate Notes held by Beyond. As part of the Transaction, Beyond will, in turn, use the amount collected from Astaldi to repay the credit facility used to subscribe the notes to the bank syndicate.

The pro forma effects shown in the pro forma statement of financial position as at 31 December 2019 are the following:

- decrease of €86.2 million in "*Derivatives and other current financial assets*" due to the early redemption by Astaldi of the Super-senior Secured PIYC Floating Rate Notes subscribed by Beyond;
- decrease of €84.9 million in "*Non-current liabilities - Bank and other loans and borrowings*" as a result of Beyond's repayment of the credit facility granted by a bank syndicate in September 2019.

The effect on the 2019 pro forma statement of profit or loss is a net decrease of €0.1 million in financial income due to the elimination of interest income of €2.0 million on the Super-senior Secured PIYC Floating Rate Notes and interest expense of €1.9 million on the credit facility.

#### *Column VI - Changes in consolidation scope and elimination of intragroup transactions*

This column shows the main effects of the changes in the consolidation scope, including those of eliminating intragroup transactions, in relation to certain Italian joint ventures in which Webuild and Astaldi act as joint venturers.

In connection with the Transaction, Webuild evaluated any potential changes in its consolidation scope as a result of the increase in its investment percentage in the identified joint ventures.

At the Prospectus Date, based on the information available on significant joint ventures in which Webuild and Astaldi act as joint venturers, Webuild has identified certain investments that are currently accounted for using the equity method pursuant to IFRS 11 - Joint arrangements and over which, as a result of the Transaction, it will gain control. Under IFRS 10 - Consolidated financial statements these joint ventures are to be consolidated. Specifically, control exists when the Group has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. Generally, control is presumed to exist when the Group holds more than half of the voting rights, either directly or indirectly.

Such determination may be revisited based on further analyses of the specific joint arrangements.

At the Prospectus Date, based on a preliminary analysis performed, Webuild identified the following significant entities whose recognition in its consolidated financial statements will change:

- Metro Blu S.c.r.l.;
- Consorzio Iricav Due;
- Consorzio Hirpinia AV;
- Napoli Cannello Alta Velocità S.c.r.l.;
- Sirjo S.c.p.A.;
- S. Agata FS S.c.r.l..

The pro forma effects of the change in the consolidation scope are summarised below:

- (a) pro forma statement of financial position as at 31 December 2019:
  - elimination of the carrying amount of the investments in the above joint ventures (€3.4 million), due to their consolidation, against the recognition of their assets and liabilities;
  - decrease in total current assets and liabilities by €75.2 million and €64.3 million, respectively, mainly due to the elimination of intragroup transactions;
- (b) pro forma statement of profit or loss for the year ended 31 December 2019: certain consortia and joint ventures, such as those listed above, apply a cost recharging system whereby the costs they incur are invoiced to the joint venturers in line with their investment percentages. The project's revenue and operating expenses may be measured by reference to each joint venturer's share of financial gain or loss which is based on their investment percentages. As a result, the effects shown in the column are mainly related to the elimination of the intragroup transactions between the joint venturers (Webuild and Astaldi) and the joint ventures.

*Column VII – Webuild pro forma figures at 31 December 2019*

This column shows the pro forma figures at 31 December 2019 as a result of the pro forma adjustments described above.

### 5.1.5 Pro Forma Financial Information at 30 June 2020

The pro forma statement of financial position as at 30 June 2020, the pro-forma statement of profit or loss for the six months then ended and the related notes are set out below.

#### 5.1.5.1 Pro forma statement of financial position as at 30 June 2020

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi pro forma figures at 30 June 2020	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild pro forma figures at 30 June 2020
<b>Non-current assets</b>							
Property, plant and equipment	352,653	73,442	-	-	-	8,701	434,796
Right-of-use assets	145,345	30,372	-	-	-	3,408	179,125
Investment property	-	124	-	(124)	-	-	-
Intangible assets	173,218	40,807	-	2,786	-	3	216,814
Goodwill	76,292	-	-	-	-	-	76,292
Equity investments	666,525	93,596	-	-	-	(3,398)	756,723
Derivatives and non-current financial assets	424,749	52,108	-	-	-	-	476,857
Other non-current assets	-	103,500	-	-	-	-	103,500
Deferred tax assets	240,146	60,024	-	-	-	-	300,170
<b>Total non-current assets</b>	<b>2,078,928</b>	<b>453,973</b>	<b>-</b>	<b>2,662</b>	<b>-</b>	<b>8,714</b>	<b>2,544,277</b>
<b>Current assets</b>							
Inventories	157,874	40,239	-	124	-	1,337	199,574
Contract assets	1,998,152	1,005,180	-	-	-	14,332	3,017,664
Costs capitalised to fulfil a contract	-	2,786	-	(2,786)	-	-	-
Trade receivables	1,972,080	415,979	-	-	-	(91,522)	2,296,537
Derivatives and other current financial assets	238,824	139,455	-	-	(151,413)	(55,255)	171,612
Current tax assets	109,748	-	-	6,281	-	89	116,118
Other current tax assets	150,384	85,296	-	(6,281)	-	10,151	239,550
Other current assets	609,099	244,268	-	-	-	(3,395)	849,972
Cash and cash equivalents	1,331,827	391,655	-	-	(223,235)	49,589	1,549,835
<b>Total current assets</b>	<b>6,567,988</b>	<b>2,324,858</b>	<b>-</b>	<b>(2,662)</b>	<b>(374,648)</b>	<b>(74,674)</b>	<b>8,440,862</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>13,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,348</b>
<b>TOTAL ASSETS</b>	<b>8,646,916</b>	<b>2,792,179</b>	<b>-</b>	<b>-</b>	<b>(374,648)</b>	<b>(65,961)</b>	<b>10,998,486</b>

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi pro forma figures at 30 June 2020	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild pro forma figures at 30 June 2020
<b>Equity</b>							
<b>Equity attributable to the owners of the parent</b>	1,269,044	1,074,952	-	-	(587,342)	(3,047)	1,753,607
Non-controlling interests	131,876	167	-	-	362,342	-	494,385
<b>Total equity</b>	<b>1,400,920</b>	<b>1,075,119</b>	-	-	<b>(225,000)</b>	<b>(3,047)</b>	<b>2,247,992</b>
<b>Non-current liabilities</b>							
Bank and other loans and borrowings	731,129	222,080	-	(12,605)	(149,300)	-	791,304
Bonds	745,491	-	-	-	-	-	745,491
Lease liabilities	93,411	-	-	12,605	-	930	106,946
Non-current derivatives	7	-	-	-	-	-	7
Post-employment benefits and employee benefits	70,305	6,920	-	-	-	2,250	79,475
Deferred tax liabilities	4,485	53,621	-	-	-	-	58,106
Other non-current liabilities	-	8,174	-	-	-	-	8,174
Provisions for risks	129,815	-	-	-	-	-	129,815
<b>Total non-current liabilities</b>	<b>1,774,643</b>	<b>290,795</b>	-	-	<b>(149,300)</b>	<b>3,180</b>	<b>1,919,318</b>
<b>Current liabilities</b>							
Current portion of bank loans and borrowings and current acco	995,001	95,845	-	(25,595)	(348)	33,541	1,098,444
Current portion of bonds	481,520	-	-	-	-	-	481,520
Current portion of lease liabilities	60,924	-	-	18,546	-	694	80,164
Derivatives and other current financial liabilities	-	-	-	7,049	-	-	7,049
Contract liabilities	1,240,977	407,464	-	-	-	32,746	1,681,187
Trade payables	2,261,597	652,908	-	-	-	(140,035)	2,774,470
Current tax liabilities	76,882	-	-	-	-	409	77,291
Other current tax liabilities	41,015	18,821	-	-	-	669	60,505
Provisions for risks	-	66,765	-	-	-	-	66,765
Other current liabilities	313,437	176,869	-	-	-	5,883	496,189
<b>Total current liabilities</b>	<b>5,471,353</b>	<b>1,418,672</b>	-	-	<b>(348)</b>	<b>(66,094)</b>	<b>6,823,583</b>
<b>Liabilities directly associated with non-current assets held for sale</b>							
	-	7,593	-	-	-	-	7,593
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,646,916</b>	<b>2,792,179</b>	-	-	<b>(374,648)</b>	<b>(65,961)</b>	<b>10,998,486</b>

### 5.1.5.2 Pro forma statement of profit or loss for the six months ended 30 June 2020

	I	II	III	IV	V	VI	VII
€'000	Webuild Group	Astaldi H1 2020 pro forma figures	Elimination of non-recurring effects	Astaldi pro forma reclassifications	Acquisition	Changes in consolidation scope and elimination of intragroup transactions	Webuild H1 2020 pro forma figures
<b>Revenue</b>							
Revenue from contracts with customers	1,936,417	607,020	-	-	-	52	2,543,489
Other income	96,764	49,763	-	-	-	(2,202)	144,325
Gain from bargain purchase	-	-	-	-	487,610	-	487,610
Surplus	-	501,275	(501,275)	-	-	-	-
<b>Total revenue and other income</b>	<b>2,033,181</b>	<b>1,158,058</b>	<b>(501,275)</b>	<b>-</b>	<b>487,610</b>	<b>(2,150)</b>	<b>3,175,424</b>
<b>Operating expenses</b>							
Purchases	(260,380)	(86,342)	-	-	-	(17,646)	(364,368)
Subcontracts	(691,653)	-	-	(256,880)	-	(17,159)	(965,692)
Services	(532,558)	(395,346)	1,593	256,880	-	56,275	(613,156)
Personnel expenses	(391,981)	(118,740)	-	-	-	(12,267)	(522,988)
Other operating expenses	(69,482)	(116,082)	98,303	-	-	(2,169)	(89,430)
Variation of costs capitalised to fulfil a contract	-	(33)	-	33	-	-	-
Share of losses from joint ventures and associates	-	(75,424)	101,576	(26,152)	-	-	-
Impairment losses	(27,118)	-	-	(12,507)	-	-	(39,625)
Amortisation, depreciation and provisions	(68,829)	-	-	(49,622)	-	(5,598)	(124,049)
Amortisation, depreciation and impairment losses	-	(43,391)	(1,674)	45,065	-	-	-
Provisions	-	(21,367)	4,336	17,031	-	-	-
Surplus	-	103,788	(103,788)	-	-	-	-
<b>Total operating expenses</b>	<b>(2,042,001)</b>	<b>(752,937)</b>	<b>100,346</b>	<b>(26,152)</b>	<b>-</b>	<b>1,436</b>	<b>(2,719,308)</b>
<b>Operating profit</b>	<b>(8,820)</b>	<b>405,121</b>	<b>(400,929)</b>	<b>(26,152)</b>	<b>487,610</b>	<b>(715)</b>	<b>456,116</b>
<b>Financing income (costs) and gains (losses) on equity investments</b>							
Net financial income (expense)	(34,144)	36,417	(81,417)	30,587	(1,703)	(683)	(50,943)
Surplus	-	1,496,608	(1,496,608)	-	-	-	-
Net exchange losses	(14,487)	-	-	(30,587)	-	-	(45,074)
<b>Net financing income (costs)</b>	<b>(48,631)</b>	<b>1,533,025</b>	<b>(1,578,025)</b>	<b>-</b>	<b>(1,703)</b>	<b>(683)</b>	<b>(96,017)</b>
Net losses on equity investments	(1,726)	-	-	26,152	-	-	24,426
<b>Net financing income (costs) and net gains (losses) on equity investments</b>	<b>(50,357)</b>	<b>1,533,025</b>	<b>(1,578,025)</b>	<b>26,152</b>	<b>(1,703)</b>	<b>(683)</b>	<b>(71,591)</b>
<b>Profit before tax</b>	<b>(59,177)</b>	<b>1,938,146</b>	<b>(1,978,954)</b>	<b>-</b>	<b>485,907</b>	<b>(1,398)</b>	<b>384,525</b>
Income tax	(26,577)	(220,643)	216,128	-	-	77	(31,015)
<b>Profit (loss) from continuing operations</b>	<b>(85,754)</b>	<b>1,717,503</b>	<b>(1,762,826)</b>	<b>-</b>	<b>485,907</b>	<b>(1,321)</b>	<b>353,510</b>
Loss from discontinued operations	-	(31,759)	-	-	-	-	(31,759)
Surplus	-	68,259	(68,259)	-	-	-	-
<b>Profit (loss) for the period</b>	<b>(85,754)</b>	<b>1,754,003</b>	<b>(1,831,085)</b>	<b>-</b>	<b>485,907</b>	<b>(1,321)</b>	<b>321,751</b>
<b>Profit (loss) for the year attributable to:</b>							
Owners of the parent	(83,543)	1,756,096	(1,835,596)	-	511,192	(1,321)	346,829
Non-controlling interests	(2,211)	(2,093)	4,511	-	(25,285)	-	(25,078)

### 5.1.5.3 Notes to the pro forma figures at 30 June 2020

This section discusses the pro forma adjustments made to prepare the Pro Forma Financial Information at 30 June 2020.

#### Column I – Webuild Group

This column includes Webuild Group's financial information derived from its condensed interim consolidated financial statements at 30 June 2020 included in the 2020 Interim Financial Report to which reference should be made for more information.

#### Column II – Astaldi pro forma figures at 30 June 2020

This column is derived from the Astaldi Pro Forma Financial Information at 30 June 2020 included in the Astaldi Prospectus, to which reference should be made for a complete description of the transactions contemplated, the key assumptions used by Astaldi's directors and related limitations<sup>18</sup>.

<sup>18</sup> Specifically, see *Parte Prima - Parte B, par. 11.5*, page 191 and following pages, of the Astaldi Prospectus,

For information purposes, a brief description of the content of the Astaldi Pro Forma Financial Information at 30 June 2020 and the transactions contemplated therein is provided below.

The Astaldi Pro Forma Financial Information at 30 June 2020 has been derived from Astaldi's condensed interim consolidated financial statements at 30 June 2020, reviewed by KPMG, which issued its report on 12 October 2020, including an emphasis of matter paragraph about the existence of significant uncertainties that may cast significant doubt on Astaldi Group's ability to continue as a going concern and a qualified conclusion due to the omission of the comparative figures for the six months ended 30 June 2019, which are required by the applicable reporting standard, IAS 34. The Astaldi Pro Forma Financial Information at 30 June 2020, to be read in conjunction with the information set out in the Astaldi Prospectus, has been examined by KPMG, in accordance with CONSOB's recommendations set out in communication DEM/1061609 of 9 August 2001, as reported in its unmodified report dated 23 October 2020 included in the Astaldi Prospectus.

The Astaldi Pro Forma Financial Information at 30 June 2020 includes the effects of the following transactions:

- the capital strengthening and refinancing manoeuvre described in the Composition with creditors proposal, which includes the capital transactions to allow the capital increases provided for in the Composition with creditors proposal, comprising the reduction in share capital and reserves for losses and the cancellation of treasury shares;
- the Capital Increase reserved for Webuild and the deployment of the related resources to settle the pre-preferential and preferential claims;
- the capital increase for conversion purposes;
- the possible capital increase reserved for Astaldi's unforeseen unsecured creditors;
- the possible exercise of the Anti-dilutive Warrants and the related issue of bonus shares to Webuild;
- the exercise of the other warrants and the related capital increase;
- the drawdown of the RCF 200, which is pre-preferential under article 182-quater.1 and article 111 of the Bankruptcy Law and will be made available by a bank syndicate as soon as the conditions precedent provided for by the related contract are met. Once the Composition with creditors procedure has been authorised and the Capital Increase has been carried out, the RCF 200 can be used to fund Astaldi's ordinary business activities and redeem the outstanding notes;
- the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi's discharge of its debts;
- the estimated recoverability of the unsecured claims of Astaldi group companies due from Astaldi measured on the basis of the fair value of the PFI and shares to be assigned to these group companies as provided for in the Composition with creditors proposal;
- the benefit of FIN.AST. S.r.l.'s waiver of part of the subordinated loan as per its waiver given for the purposes of the Composition with creditors proposal;

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available for consultation on Astaldi's website ([www.astaldi.com](http://www.astaldi.com)), in the "Investor Relations - Prospectus" section.

- the partial satisfaction of the liabilities of some Astaldi group companies related to the enforcing of guarantees issued by Astaldi on their behalf.

*Column III – Elimination of non-recurring effects*

For the purpose of preparing the Pro Forma Financial Information at 30 June 2020, Astaldi's pro forma statement of profit or loss for the six months ended 30 June 2020 has been adjusted to remove the effects of transactions which will not affect the post-Transaction Astaldi Group's financial performance. Those effects, considered as non-recurring items in the Astaldi Pro Forma Financial Information at 30 June 2020, have been removed as they will be absorbed within the PPA accounting, in accordance with IFRS 3 - Business combinations, upon consolidation in Webuild.

The profit or loss items presented in the Astaldi Pro Forma Financial Information at 30 June 2020 that have been adjusted as they are not expected to have a continuing impact on Webuild Group's future financial performance are set out below:

- (a) *Gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi's discharge of its debts*

These adjustments remove the non-recurring items included in Astaldi's pro forma statement of profit or loss for the six months ended 30 June 2020 arising from the transfer of assets and liabilities to the Separate Unit, with the exclusion of the lease for the building in Via Bona (€1.0 million a year), as although it was transferred to the Separate Unit, it will affect Astaldi Group's profit or loss over the lease term (two years). The Astaldi Pro Forma Financial Information at 30 June 2020 was prepared on the assumption that the Separate Unit qualifies as an accounting silo not controlled by Astaldi pursuant to IFRS 10 - Consolidated financial statements and, therefore, that the assets, liabilities, revenue and costs of the Separate Unit are not consolidated (including its operating costs).

The effects of the transfer of Astaldi's assets and liabilities to the Separate Unit and Astaldi's discharge of its debts have been eliminated upon preparation of the Pro Forma Financial Information at 30 June 2020, (in Astaldi's Pro Forma Financial Information at 30 June 2020, they are recognised in separate items named "Surplus", amounting to €468.2 million under other operating revenue, €103.8 million under other operating costs, €1,496.6 million under net financial income, €68.3 million under loss from discontinued operations and the related effect of €216.1 million on deferred tax). In addition, for the purpose of the preparation of the Pro forma Financial Information at 30 June 2020, the other effects arising from the transfer of assets and liabilities to the Separate Unit, amounting to €101.1 million, €1.7 million and €3.1 million and classified respectively in "Share of losses from joint ventures and associates", "Amortisation, depreciation and impairment losses" and "Net financial income (expense)" have been removed. The above adjustments total €1,831.1 million.

- (b) *Gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi's subsidiaries (as Astaldi is co-guarantor to the enforcing banks)*

These adjustments remove the gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi group companies (as Astaldi is co-guarantor to the enforcing banks) because it qualifies as an unsecured claim. As a result, the smaller liabilities due to its subsidiaries, equal to the amount settled as part of the Composition with creditors procedure, give rise to a gain in Astaldi's pro forma statement of profit or loss for the six months ended 30 June 2020. Since these effects will not affect the post-Transaction Webuild Group's financial performance, for the purposes of the preparation of the Pro Forma Financial Information at 30 June 2020, the gain of €95.4 million has been removed (€33.1 million classified in revenue and other income and €62.3 million classified as a financial item).

- (c) *Service costs directly related to Astaldi's discharge of its debts and the other directly related transactions incurred by Astaldi Group*

This adjustment removes service costs of €1.6 million included in Astaldi's pro forma statement of profit or loss for the six months ended 30 June 2020 related to the additional accruals for services provided by the advisors for the financial manoeuvre, including the court costs.

- (d) *Other operating expenses, provisions and share of losses from joint ventures and associates arising from the partial elimination of the amounts due to Astaldi group companies by Astaldi as provided for in the Composition with creditors proposal*

This adjustment removes the net loss related to the Astaldi group companies that are creditors following the partial elimination of the amounts due to them by Astaldi as provided for in the Plan. This is the difference between the nominal amount of their claims and the fair value of the Astaldi shares and participating financial instruments assigned to the Astaldi group companies. As such net loss will not affect the post-Transaction Webuild Group's financial performance, for the purposes of the preparation of the Pro Forma Financial Information at 30 June 2020, other operating expenses, provisions and the share of losses from joint ventures and associates have been adjusted by €98.3 million, €4.3 million and €0.5 million, respectively. The above adjustments total €103.1 million.

- (e) *Financial gain related to FIN.AST.'s waiver (as provided for in the Plan) of repayment of the subordinated loan by Astaldi*

This adjustment removes the gain arising from FIN.AST. S.r.l.'s waiver (as provided for in the Plan) of repayment of the subordinated loan by Astaldi. As such effects will not affect the post-Transaction Group's financial performance, for the purposes of the preparation of the Pro forma Financial Information at 30 June 2020, the gains arising from the elimination of current financial liabilities of €14 million and from discounting FIN.AST. S.r.l.'s outstanding liability have been removed. The above adjustments total €16 million.

A breakdown of the elimination of the non-recurring effects by item is as follows:

- the item "*Surplus*" classified within "*Total revenue and other income*" has been adjusted by €501.3 million for the elimination of the gain from the transfer of Astaldi's assets and liabilities to the Separate Unit, the benefit of Astaldi's discharge of its debts amounting to €468.2 million and the gain arising from the partial satisfaction of the liability for enforced guarantees of Astaldi group companies amounting to €33.1 million;
- the item "*Services*" has been adjusted by €1.6 million for the elimination of the costs for the services provided by the advisors for the financial manoeuvre necessary to implement the Plan;
- the item "*Other operating expenses*" has been adjusted by €98.3 million for the elimination of the other operating expenses arising from the net loss related to the Astaldi group companies that are creditors following the partial elimination of the amounts due to them by Astaldi as provided for in the Plan;
- the item "*Share of loss from associates and joint ventures*" has been adjusted by €101.6 million and, specifically, for the elimination of (i) the loss of €101.1 million relating to the other effects of the transfer of assets and liabilities to the Separate Unit and (ii) the net losses of €0.5 million on equity investments relating to the partial elimination of amounts due to group companies by Astaldi as provided for in the Plan;

- the items “*Amortisation, depreciation and impairment losses*” and “*Provisions*” have been adjusted by €1.7 million and €4.3 million, respectively, for the elimination of the net gain from the transfer of assets and liabilities to the Separate Unit;
- the item “*Surplus*” classified within “Total operating expenses” has been adjusted by €103.8 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Net financial income (expense)*” has been adjusted by €81.4 million for the elimination of the net gain arising from FIN.AST. S.r.l.’s waiver of repayment of its loans (€16 million), the gain arising from the partial satisfaction of Astaldi’s subsidiaries’ secured liabilities (€62.3 million) and the gain arising from the transfer of assets and liabilities to the Separate Unit (€3.1 million);
- the item “*Surplus*” classified within “*Net financing income (costs)*” has been adjusted by €1,496.6 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Income tax*” has been adjusted by €216.1 million for the elimination of the tax effects of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts;
- the item “*Surplus*” classified within “*Loss from discontinued operations*” has been adjusted by €68.3 million for the elimination of the gain from the transfer of assets and liabilities to the Separate Unit and the related benefit of Astaldi’s discharge of its debts.

#### *Column IV - Astaldi pro forma reclassifications*

For the purposes of preparing the Pro Forma Financial Information at 30 June 2020, Astaldi’s pro forma statement of financial position as at 30 June 2020 and Astaldi’s pro forma statement of profit or loss for the six months then ended have been reclassified based on the statement of financial position and statement of profit or loss models adopted by Webuild Group to prepare its condensed interim consolidated financial statements at 30 June 2020 included in its 2020 Interim Financial Report.

The pro forma reclassifications to the statement of financial position are listed below:

- the item “*Real estate projects*” of €0.1 million has been reclassified to “*Inventories*”;
- costs to fulfil contracts of €2.8 million, which are capitalised in accordance with IFRS 15 - Revenue from contracts with customers, have been reclassified to “*Intangible assets*”;
- other current tax assets of €6.3 million, which are related to income taxes, have been reclassified to “*Current tax assets*”;
- bank and other loans and borrowings of €12.6 million relating to leases have been reclassified to “*Lease liabilities*”;
- a part of the current portion of bank loans and borrowings and current account facilities amounting to €25.6 million has been reclassified to “*Current portion of lease liabilities*” (€18.5 million) and “*Derivatives and other current financial liabilities*” (€7.0 million).

The pro forma reclassifications to the statement of profit or loss are listed below:

- subcontracting costs of €256.9 million have been reclassified from “*Services*” to “*Subcontracts*”;
- the share of loss from associates and joint ventures of €26.2 million that Astaldi presents separately under its operating costs has been reclassified to “*Net losses on equity investments*” in accordance with Webuild’s statement of profit or loss model;
- the Astaldi items “*Amortisation, depreciation and impairment losses*” and “*Provisions*” have been reclassified to Webuild items “*Impairment losses*” (€12.5 million) and “*Amortisation, depreciation and provisions*” (the remainder);
- net exchange losses of €30.6 million of Astaldi have been reclassified from “*Net financial income (expense)*” to “*Net exchange losses*”.

#### *Column V – Acquisition*

This column shows the main effects of the Transaction. The acquisition of the Investment falls under the scope of IFRS 3 - Business combinations, where Webuild is the acquirer and Astaldi the acquiree. In accordance with this standard, Webuild is required to perform a PPA procedure which entails measuring the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

At the Prospectus Date, Webuild has not yet completed the PPA procedure and the difference between the consideration transferred and the carrying amount of the assets acquired and the liabilities assumed has been recognised as a gain from a bargain purchase. However, the PPA adjustments are provisional and have been made solely for the purpose of preparing the Pro Forma Financial Information at 30 June 2020. As such, they are hypothetical and subject to revision based on a final PPA exercise.

The provisional calculation of the gain from the bargain purchase is set out below:

<i>€'000</i>	<b>Provisional calculation of the gain from the bargain purchase</b>
Capital increase against consideration	(225,000)
Non-controlling interests (33.718% of Astaldi pro forma equity as at 30 June 2020)	(362,509)
Net assets acquired (equal to Astaldi’s total pro forma equity)	1,075,119
<b>Gain from bargain purchase</b>	<b>487,610</b>

The provisional gain from the bargain purchase amounting to €487.6 million has been recognised in the item “*Gain from bargain purchase*” under “*Total revenue and other income*” of the pro forma statement of profit or loss for the six months ended 30 June 2020.

On 3 October 2019 (first tranche) and 10 February 2020 (second tranche), as part of Progetto Italia and through its subsidiary Beyond, Webuild subscribed Super-senior Secured PIYC Floating Rate Notes (€143.7 million) issued by Astaldi. In September 2019, Beyond obtained a credit facility of €149.2 million from a bank syndicate in order to subscribe these notes.

The Astaldi Pro Forma Financial Information is based on the assumption that the Super-senior Secured PIYC Floating Rate Notes will be redeemed in advance through the drawdown of the RCF 200. This Pro Forma Financial Information at 30 June 2020 assumes that Astaldi has redeemed the Super-senior Secured PIYC Floating Rate Notes held by Beyond. As part of the Transaction, Beyond will, in turn, use the amount collected from Astaldi to repay the credit facility used to subscribe the notes to the bank syndicate.

The pro forma effects shown in the pro forma statement of financial position as at 30 June 2020 are the following:

- decrease of €151.4 million in “*Derivatives and other current financial assets*” due to the early redemption by Astaldi of the Super-senior Secured PIYC Floating Rate Notes subscribed by Beyond;
- decrease of €149.6 million in “*Non-current liabilities - Bank and other loans and borrowings*” as a result of Beyond’s repayment of the credit facility granted by a bank syndicate in September 2019.

The effect on the pro forma statement of profit or loss for the six months ended 30 June 2020 is a net decrease of €1.7 million in financial income due to the elimination of interest income of €6.6 million on the Super-senior Secured PIYC Floating Rate Notes and interest expense of €4.9 million on the credit facility.

#### *Column VI - Changes in consolidation scope and elimination of intragroup transactions*

This column shows the main effects of the changes in the consolidation scope, including those of eliminating intragroup transactions, in relation to certain Italian joint ventures in which Webuild and Astaldi act as joint venturers.

In connection with the Transaction, Webuild evaluated any potential changes in its consolidation scope as a result of the increase in its investment percentage in the identified joint ventures.

At the Prospectus Date, based on the information available on significant joint ventures in which Webuild and Astaldi act as joint venturers, Webuild has identified certain investments that are currently accounted for using the equity method pursuant to IFRS 11 - Joint arrangements and over which, as a result of the Transaction, it will gain control. Under IFRS 10 - Consolidated financial statements these joint ventures are to be consolidated. Specifically, control exists when the Group has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. Generally, control is presumed to exist when the Group holds more than half of the voting rights, either directly or indirectly.

Such determination may be revisited based on further analyses of the specific joint arrangements.

At the Prospectus Date, based on a preliminary analysis performed, Webuild identified the following significant entities whose recognition in its consolidated financial statements will change:

- Metro Blu S.c.r.l.;
- Consorzio Iricav Due;
- Consorzio Hirpinia AV;
- Napoli Cancellò Alta Velocità S.c.r.l.;
- Sirjo S.c.p.A.;

- S. Agata FS S.c.r.l.

The pro forma effects of the change in the consolidation scope are summarised below:

- (c) pro forma statement of financial position as at 30 June 2020:
  - elimination of the carrying amount of the investments in the above joint ventures (€3.4 million), due to their consolidation, against the recognition of their assets and liabilities;
  - decrease in total current assets and liabilities by €74.7 million and €66.1 million, respectively, mainly due to the elimination of intragroup transactions;
- (d) pro forma statement of profit or loss for the six months ended 30 June 2020: certain consortia and joint ventures, such as those listed above, apply a cost recharging system whereby the costs they incur are invoiced to the joint venturers in line with their investment percentages. The project's revenue and operating expenses may be measured by reference to each joint venturer's share of financial gain or loss which is based on their investment percentages. As a result, the effects shown in the column are mainly related to the elimination of the intragroup transactions between the joint venturers (Webuild and Astaldi) and the joint ventures.

*Column VII – Webuild pro forma figures at 30 June 2020*

This column shows the pro forma figures at 30 June 2020 as a result of the pro forma adjustments described above.

**5.2 Webuild's pro forma indicators per share**

The Webuild Group's 2019 historical and pro forma figures per share are set out below:

	Webuild Group's 2019 historical figures	Webuild Group's 2019 pro forma figures
Average outstanding ordinary shares (number)	547,252,167	547,252,167
Profit (loss) for the year (€m)**	(14.1)	403.8
Earnings (loss) per share attributable to the owners of the parent (€)	(0.04)	0.76
Cash flow (€m)*	531.2	1.044.9
Cash flow per share (€)*	0.97	1.91

\* for the purpose of this Prospectus, the cash flow is calculated as the sum of operating profit, amortisation and depreciation, provisions and impairment losses

\*\* includes the provisional gain from the bargain purchase recognised as a result of the Astaldi acquisition

The Webuild Group's historical and pro forma figures for the six months ended 30 June 2020 per share are set out below:

	Webuild Group's H1 2020 historical figures	Webuild Group's H1 2020 pro forma figures
Average outstanding ordinary shares (number)	892,457,646	892,457,646
Profit (loss) for the period (€m)**	(85.8)	321.8
Earnings (loss) per share attributable to the owners of the parent (€)	(0.09)	0.39
Cash flow (€m)*	87.1	619.8
Cash flow per share (€)*	0.10	0.69

\* for the purpose of this Prospectus, the cash flow is calculated as the sum of operating profit (loss), amortisation and depreciation, provisions and impairment losses

\*\* includes the provisional gain from the bargain purchase recognised as a result of the Astaldi acquisition

### ***5.3 Independent auditors' report on the Pro Forma Financial Information***

On 20 November 2020, KPMG issued its examination reports on the Pro Forma Financial Information at 31 December 2019 and at 30 June 2020.

A copy of those reports are attached hereto as Annex 1 and Annex 2, respectively.

## **6 PROSPECTS OF THE ISSUER AND ITS GROUP**

### ***6.1 General information on the Issuer's business performance***

Reference should be made to Webuild Group's 2020 Interim Financial Report, available on its website [www.webuildgroup.com](http://www.webuildgroup.com), in the "Investor Relations - Financial Results - Financial reports" section for information on the Group's performance.

### ***6.2 Reasonable forecast of the 2020 performance***

Reference should be made to the "Outlook" section on page 115 (which is incorporated by reference herein) of Webuild Group's 2020 Interim Financial Report, available on its website [www.webuildgroup.com](http://www.webuildgroup.com), in the "Investor Relations - Financial Results - Financial reports" section for a reasonable forecast of the results for the whole of 2020<sup>19</sup>.

At the Prospectus Date, the Issuer believes that no significant changes have occurred affecting the information presented in the above 2020 Interim Financial Report.

\* \* \*

## **ANNEXES**

**Annex 1** KPMG's report on the Pro Forma Financial Information at 31 December 2019

**Annex 2** KPMG's report on the Pro Forma Financial Information at 30 June 2020

<sup>19</sup> The 2020 Interim Financial Report is available at the following link: <https://corporatebe.webuildgroup.com/sites/default/files/2020-08/Relazione-Finanziaria-Semestrale-30-06-2020%20New.pdf>.

**Annex 3** Statement of Webuild's manager in charge of financial reporting pursuant to article 154-bis.2 of Legislative decree no. 58/1998

Milan, 20 November 2020

**Webuild S.p.A.**  
**Chief Executive Officer**

## **Annex 1**

KPMG's report on the Pro Forma Financial Information at 31 December 2019



(Translation from the Italian original which remains the definitive version)

# Webuild Group

**Pro forma financial information at 31 December 2019**

(with independent auditors' report thereon)

KPMG S.p.A.

20 November 2020



KPMG S.p.A.  
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(Translation from the Italian original which remains the definitive version)

## **Independent auditors' report on the examination of pro forma financial information as at and for the year ended 31 December 2019**

*To the board of directors of  
Webuild S.p.A.*

- 1 We have examined the pro forma statements of financial position and profit or loss and notes thereto of the Webuild Group (the "group") as at and for the year ended 31 December 2019 (the "pro forma financial information at 31 December 2019"), included in chapter 5.1 of the prospectus prepared pursuant to article 71.1 of and Annex 3B (template 3) to the Italian regulation endorsed by Consob (the Italian Commission for listed companies and the stock exchange) with resolution no. 11971 of 14 May 1999, as subsequently amended, relating to the subscription of Astaldi S.p.A.'s capital increase whereby the group acquired a controlling investment therein (the "prospectus").

This pro forma financial information derives from the following sources:

- historical data included in the group's consolidated financial statements as at and for the year ended 31 December 2019 and the pro forma adjustments thereto, which we have examined;
- the pro forma statements of financial position and profit or loss and notes thereto of the Astaldi Group as at and for the year ended 31 December 2019 (the "Astaldi pro forma financial information") included in the prospectus prepared in connection with Astaldi S.p.A.'s capital increase (the "Astaldi prospectus"). The Astaldi pro forma financial information derives from the consolidated financial statements of the Astaldi Group as at and for the year ended 31 December 2019 prepared in accordance with the International Financial Reporting Standards endorsed by the European Union.

and the pro forma adjustments thereto, which we have examined.

We audited the group's consolidated financial statements at 31 December 2019 and issued our report thereon on 10 April 2020.

We examined the Astaldi pro forma financial information in accordance with the standards recommended by Consob in Recommendation no. DEM/1061609 dated 9 August 2001 and issued our report



**Webuild Group**

Report on the examination of pro forma financial information  
31 December 2019

dated 23 October 2020 included in the Astaldi Prospectus. We audited the consolidated financial statements of the Astaldi Group at 31 December 2019 from which the Astaldi pro forma financial information has been derived and issued our report dated 10 July 2020 disclaiming our opinion.

The pro forma financial information is based on the assumptions described in the notes thereto to retroactively present the effects of the acquisition of 66.28% of Astaldi S.p.A.'s share capital (the "transaction").

- 2 The pro forma financial information at 31 December 2019 has been prepared for inclusion in the prospectus.

The pro forma financial information at 31 December 2019 has been prepared to reflect, in accordance with accounting policies that are consistent with the historical data and compliant with the relevant legislation, the effects of the transaction on the group's financial position and financial performance as if it had occurred on 31 December 2019 and at the beginning of 2019, respectively. Had the transaction actually occurred on such dates, the outcome may not necessarily have been that presented.

The pro forma financial information at 31 December 2019 is the responsibility of the directors of Webuild S.p.A. (the "parent"). We are responsible for expressing an opinion on the reasonableness of the assumptions adopted by the directors in the preparation of the pro forma financial information at 31 December 2019 and the correctness of the methodology used to prepare it. Furthermore, we are responsible for expressing an opinion on the correctness of the accounting policies applied.

- 3 We conducted our examination in accordance with the standards recommended by Consob in Recommendation no. DEM/1061609 dated 9 August 2001, which regulates the examination of pro forma financial information. We have carried out all the procedures which we have deemed to be necessary for the purposes of our engagement.
- 4 In our opinion, the basic assumptions that the parent's directors have adopted in the preparation of the pro forma financial information at 31 December 2019 are reasonable, the methodology used to prepare it has been correctly applied for the disclosure purposes described above and the accounting policies applied to prepare it are correct.

Milan, 20 November 2020

KPMG S.p.A.

(signed on the original)

Paola Maiorana  
Director of Audit

## **Annex 2**

KPMG's report on the Pro Forma Financial Information at 30 June 2020



(Translation from the Italian original which remains the definitive version)

# Webuild Group

**Pro forma financial information at 30 June 2020**

(with independent auditors' report thereon)

KPMG S.p.A.

20 November 2020



KPMG S.p.A.  
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(Translation from the Italian original which remains the definitive version)

## **Independent auditors' report on the examination of pro forma financial information as at and for the six months ended 30 June 2020**

*To the board of directors of  
Webuild S.p.A.*

- 1 We have examined the pro forma statements of financial position and profit or loss and notes thereto of the Webuild Group (the "group") as at and for the six months ended 30 June 2020 (the "pro forma financial information at 30 June 2020"), included in chapter 5.1 of the prospectus prepared pursuant to article 71.1 of and Annex 3B (template 3) to the Italian regulation endorsed by Consob (the Italian Commission for listed companies and the stock exchange) with resolution no. 11971 of 14 May 1999, as subsequently amended, relating to the subscription of Astaldi S.p.A.'s capital increase whereby the group acquired a controlling investment therein (the "prospectus").

This pro forma financial information derives from the following sources:

- historical data included in the group's condensed interim consolidated financial statements as at and for the six months ended 30 June 2020;
- the pro forma statements of financial position and profit or loss and notes thereto of the Astaldi Group as at and for the six months ended 30 June 2020 (the "Astaldi pro forma financial information") included in the prospectus prepared in connection with Astaldi S.p.A.'s capital increase (the "Astaldi prospectus"). The Astaldi pro forma financial information derives from the condensed interim consolidated financial statements of the Astaldi Group as at and for the six months ended 30 June 2020 prepared in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union;

and the pro forma adjustments thereto, which we have examined.

We reviewed the group's condensed interim consolidated financial statements at 30 June 2020 and issued our report thereon on 31 July 2020.



**Webuild Group**

Report on the examination of pro forma financial information  
30 June 2020

Our review primarily consisted of gathering information on the condensed interim consolidated financial statements captions, analysing the accounting policies adopted by making inquiries of the parent's management and applying analytical procedures. It excluded audit procedures, such as tests of controls and substantive tests or procedures on assets and liabilities, and is substantially less in scope than an audit. Accordingly, we did not express an audit opinion on the condensed interim consolidated financial statements mentioned above.

We examined the Astaldi pro forma financial information in accordance with the standards recommended by Consob in Recommendation no. DEM/1061609 dated 9 August 2001 and issued our report dated 23 October 2020 included in the Astaldi Prospectus. We reviewed the condensed interim consolidated financial statements of the Astaldi Group at 30 June 2020 from which the Astaldi pro forma financial information has been derived and issued our report dated 12 October 2020 including an emphasis of matter paragraph about the existence of significant uncertainties that may cast significant doubt on the Astaldi Group's ability to continue as a going concern.

The pro forma financial information at 30 June 2020 is based on the assumptions described in the notes thereto to retroactively present the effects of the acquisition of 66.28% of Astaldi S.p.A.'s share capital (the "transaction").

- 2 The pro forma financial information at 30 June 2020 has been prepared for the purposes of the requirements of Annex 3B (template 3) to the Italian regulation endorsed by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, for its inclusion in the prospectus.

The pro forma financial information at 30 June 2020 has been prepared to reflect, in accordance with accounting policies that are consistent with the historical data and compliant with the relevant legislation, the effects of the transaction on the group's financial position and financial performance as if it had occurred on 30 June 2020 and at the beginning of 2020, respectively. Had the transaction actually occurred on such dates, the outcome may not necessarily have been that presented.

The pro forma financial information at 30 June 2020 is the responsibility of the directors of Webuild S.p.A. (the "parent"). We are responsible for expressing an opinion on the reasonableness of the assumptions adopted by the directors in the preparation of the pro forma financial information at 30 June 2020 and the correctness of the methodology used to prepare it. Furthermore, we are responsible for expressing an opinion on the correctness of the accounting policies applied.

- 3 We conducted our examination in accordance with the standards recommended by Consob in Recommendation no. DEM/1061609 dated 9 August 2001, which regulates the examination of pro forma financial information. We have carried out all the procedures which we have deemed to be necessary for the purposes of our engagement.



**Webuild Group**

*Report on the examination of pro forma financial information  
30 June 2020*

- 4 Based on our work, nothing has come to our attention which causes us to believe that the basic assumptions that the parent's directors have adopted in the preparation of the pro forma financial information at 30 June 2020 are not reasonable, that the methodology used to prepare it has not been correctly applied for the disclosure purposes described above and that the accounting policies applied to prepare it are not correct.

Milan, 20 November 2020

KPMG S.p.A.

(signed on the original)

Paola Maiorana  
Director of Audit

### **Annex 3**

Statement of Webuild's manager in charge of financial reporting pursuant to article 154-bis.2 of Legislative decree no. 58/1998



**Financial information included in the prospectus for the subscription of Astaldi S.p.A.'s capital increase by Webuild S.p.A. and the consequent acquisition of a controlling investment therein**

The manager in charge of financial reporting, Massimo Ferrari, states that, pursuant to article 154-bis.2 of Legislative decree no. 58 of 24 February 1998, the financial information related to Webuild S.p.A. and included in the above-mentioned prospectus is consistent with Webuild S.p.A.'s accounting records, ledgers and entries.

Milan, 20 November 2020

*(Massimo Ferrari)*

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Società soggetta ad attività di direzione e coordinamento  
da parte di Salini Costruttori S.p.A.